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Hermann J. Knippertz/The Associated Press

Chancellor Kohl, right, with Foreign Minister Hans-Dietrich Genscher during the debate Thursday in the West German Bundestag.

NATO Assesses the Damage

Kohl's 'Meanderings' Strain Alliance

By Barry James
International Herald Tribune

As Chancellor Helmut Kohl sought to reassure his allies in the North Atlantic Treaty Organization on Thursday about West Germany's loyalty to the alliance, analysts around Europe said he damaged the Western cause by what one called his "meanderings" on the Polish border issue.

Mr. Kohl went to Brussels for what a NATO official described as a "damage limitation" exercise after other NATO countries complained that he was pressing ahead on German reunification without consulting them, and that he had weakened the Western position by his erratic policies in recent days.

Some experts said Mr. Kohl had played into Soviet hands by questioning the permanence of Germany's Oder-Neisse frontier with Poland — a position on which he reversed himself Tuesday under pressure from his junior coalition partner, Foreign Minister Hans-Dietrich Genscher.

Mr. Kohl's equivocation had "contributed to sowing doubt and creating mistrust of the Germans," said George Henri Soutou, a professor at the Sorbonne in Paris and a German expert. "It will slow and complicate the process of unification, and anything that slows the process is favorable to the Soviets, because it enables them to impose conditions and gain time."

Mr. Souton said it was in the Soviet interest to delay reunification if possible until after West German elections in December, because if the Social Democrats defeated Mr. Kohl, they would be more willing to meet President Mikhail S. Gorbachev's demand that a united Germany be neutral.

Analysts said that by questioning the permanence of the German-Polish frontier, Mr. Kohl was grandstanding for the far right and for millions of refugees from former German lands that now belong to Poland. By backing down, he had alienated such voters and made a Socialist victory more likely.

"Mr. Kohl's attitude has been unhelpful and unstatesmanlike," said Klaus Carsten Pedersen, director of the Foreign Policy Society in Copenhagen. "I understand the background for his meanderings but that does not endear him to me very much. By being unclear about many things he has made all hairs stand on end, and brought old issues out of the closet."

Walther Stützle, director of the Stockholm International Peace Research Institute, said Mr. Kohl clearly had damaged the Western cause, at least in the short term.

The equivocation on the frontier issue, he said, "has damaged the trust that had been established over the years with Poland and particularly with the new Polish government."

This had changed the two-plus-four scenario for German unity, agreed by Soviet and Western foreign ministers in Ottawa, to a four-plus-two scenario, Mr. Stützle said, while Mr. Kohl "has done the Polish government a favor, because now they are sitting at the table even if they are not physically there."

NEWS ANALYSIS

Mr. Stützle, a former defense official in the administration of the Social Democratic chancellor, Helmut Schmidt, said Mr. Kohl had shown "a remarkable and regrettable lack of understanding of Soviet policy."

"At the center of Mr. Gorbachev's policy are two things," he said. "One is an unequivocal position on the part of all European governments to respect borders according to the principles of Helsinki. The second is to allow the East European allies to do it their way — the so-called Sinatra approach — but this is clearly dependent on respect for the first position. Therefore, for the German chancellor to start a debate on the Polish western frontier in this situation is the worst thing he could do."

Dominique Moïsi, associate director of the French Institute of International Relations, said

See ALLIES, Page 8

Poland Faults Kohl Plan

Pledge on Border Not 'Satisfactory,' Jaruzelski Says

Compiled by Our Staff From Dispatches

WARSAW — President Wojciech Jaruzelski said Thursday that a resolution by the West German parliament pledging that a united Germany would not challenge Poland's borders was "not fully satisfactory."

General Jaruzelski was speaking after the West German Bundestag, or parliament, formally assured Warsaw that a united Germany would never challenge Poland's postwar borders.

After a heated two-hour debate, the Bundestag approved a motion Thursday urging both German parliaments to make identical declarations after the East German elections March 18.

Under the resolution, the declarations would state: "The Polish people are assured that their right to live in secure borders will not be questioned by us Germans through territorial claims, either now or in future."

The resolution further says that the future government of a united Germany should sign a border treaty on the basis of those declarations.

In a radio interview, General Jaruzelski said that the resolution marked a "quarter step forward," but he argued that Bonn was stoking anxiety by persistently dodging the issue.

"This statement is not fully satisfactory for us," he said in an interview with the French radio station Europe-1 on the eve of his departure for talks in Paris.

Warsaw rejects the idea of a neutral united Germany. Page 2.

General Jaruzelski complained that the Bonn resolution did not identify the borders it was talking about, omitted references to Poland's border treaties with East and West Germany and continually referred to German legal positions based on the 1937 frontiers of Hitler's Third Reich.

"That is why I treat this statement as a quarter step forward but still arousing our anxiety because it includes some insinuations and a dodge," he said.

In referring to Germany's legal positions, General Jaruzelski was commenting on the fact that the West German Constitution considers Germany a continuation of the Third Reich within its 1937 borders.

Polish officials say this means that in German legal terms a united Germany would not need to make a claim to re-establish control of the huge tracts of German territory awarded to Poland in 1945.

General Jaruzelski noted that the Bonn resolution did not mention the western Oder-Neisse frontier. It also failed to state specifically that it guaranteed Poland's postwar frontiers.

Bonn's avoidance of Poland's demand for East and West Germany to initial identical border treaties before signature by a united Germany also aroused Polish suspicions.

"I don't know why the Federal Republic declines to fulfill the first stage," General Jaruzelski said. "When they talk only about stage two, after German unification, it amounts to indefinite postponement."

General Jaruzelski brushed aside Chancellor Helmut Kohl's insistence Thursday that Poland confirm its 1953 renunciation of war reparations.

"This should be treated as a separate problem," General Jaruzelski said. "I think the question of the border is not just a little trade-off in a corner store."

(Reuters, AP)

Lithuania Is Poised to Declare Its Independence

Reuters

MOSCOW — The nationalist majority in the newly elected legislature of Lithuania has decided to declare the republic's independence this weekend, a spokeswoman said Thursday.

Deputies of the Sajudis independence movement, who hold more than two-thirds of the seats in the legislature, will vote to reaffirm the declaration of an independent Lithuania first made in 1918, said the Sajudis spokeswoman, Rita Dapkus.

"Legally from then on, Lithuania will consider itself an independent state, and then we will have the legal basis we need to begin negotiations with Moscow," Miss Dapkus said.

She added that the decision had been made unanimously at a meeting of the Sajudis ruling council, the Seimas.

The Lithuanian parliamentary session this weekend has been hurriedly called ahead of an important session of the Soviet legislature scheduled to start on Monday in Moscow. That session, Sajudis deputies fear, could approve constitutional changes that would block their secession drive.

President Mikhail S. Gorbachev made it clear in a meeting with the Lithuanian leader, Algirdas Brazauskas, this week that he accepted the principle of Lithuanian secession. But he warned that Moscow could present Lithuania with a hefty compensation bill.

In Washington, sources close to the Bush administration said the United States was urgently considering how to respond to the possible declaration of independence.

They said officials were seeking a position that would welcome the development but stop short of recognizing a Lithuanian government.

Miss Dapkus said the main goal of the position taken by the Seimas was the "reinstatement of Lithuania's right to statehood which was breached and terminated."

She said that, formally speaking, the Lithuanian republic would not declare independence but merely reaffirm its interwar independence, since the republic had never legally renounced its statehood.

"We do not need to declare independence twice," Miss Dapkus said.

It would be the first time that one of the Soviet Union's constituent republics had taken advantage of a constitutional right to secede since the Soviet Union was formally established in 1924.

Lithuania, along with neighboring Latvia and Estonia, was incorporated into the Soviet Union in 1940.

Jason Dick/Reuters

4 HURT AT JERUSALEM MARCH — A wounded Palestinian woman being helped Thursday in Jerusalem after the police used rubber bullets and tear gas to disperse a march by Arab women marking International Women's Day. Four persons were injured.

Kiosk

Raid Kills 2 In Amsterdam

AMSTERDAM (AP) — Two persons were killed in a shoot-out here outside the home of the Spanish consul general, who was not injured, the police said. The shootings did not appear to be aimed against him.

It was unclear whether the shootings were connected with a recent series of bomb and grenade attacks against Spanish property in the Netherlands for which the Basque separatist group ETA has taken responsibility.

General News

Afghan mutineers battled on at an airbase, but the coup appeared to have failed. Page 2.

President Bush unveiled a plan to improve U.S. transportation by shifting costs. Page 3.

Business/Finance

A link-up between Peugeot and Fiat is needed, a French official said. Page 13.

Crossword Page 10.
Classified Ads Pages 4 and 5.

Dow Close
Up
26.58
2,696.17

The Dollar In New York

DM	1.7011
Pound	1.6393
Yen	151.10
FF	5.75

U.S. and Bonn Argue Over Libya Chemical Threat

By Michael R. Gordon
New York Times Service

WASHINGTON — Sharp differences have developed between the United States and West Germany over how to respond to evidence that Libya has resumed production of chemical weapons, according to Western officials.

The dispute between Washington and Bonn was disclosed as the United States urged vigorous international efforts to stop Libya from operating its chemical plant at Rabta.

The West German foreign minister, Hans-Dietrich Genscher, has proposed that Western countries ask the government of Colonel Moammar Gadhafi to agree to have an international inspection team visit the Rabta plant, according to Western officials.

West German diplomats have taken an active role in the case because West German companies played a large role in building the plant. They said an international inspection could induce Libya to cease production of poison gas and to verify that the manufacture of chemical weapons has ceased.

But the West German proposal has drawn a sharp rebuke from the Bush administration.

Three days after Mr. Genscher put forth the suggestion at a meeting of West European foreign ministers on Feb. 20, Reginald Bartholomew, the top State Department official on issues of chemical weapons proliferation, summoned the West German ambassador to the State Department to reject the plan, U.S. officials said.

A State Department spokesman, Richard A. Boucher, declined to discuss the Feb. 23 meeting between Mr. Bartholomew and the ambassador, Jürgen Ruhfus. But Mr. Boucher said the administration adamantly opposed inspection, arguing that it would not prevent Libya from rapidly resuming production. It insisted that Libya tear down the plant.

"Only dismantlement can ensure that the facility stops producing chemical agents," Mr. Boucher said. "We would rather concentrate on that goal rather than any intermediate steps, including proposals for any international inspection that Gadhafi could use to his advantage."

Libya has repeated its earlier denials that it was making chemical weapons, saying that the Rabta plant produces pharmaceuticals.

After the Reagan administration accused Colonel Gadhafi of producing chemical weapons in 1988, production reportedly ceased. But in recent months concern has mounted that Libya was renewing its efforts.

In January, U.S. intelligence experts concluded that Libya had resumed relatively low-level production of mustard gas, developing a stockpile of as much as 30 tons last year. Experts said the plant might also be producing Sarin, a nerve gas.

The intelligence experts also not-

See LIBYA, Page 8

North to Testify Poindexter Told Him to Lie, Prosecutor Says

Compiled by Our Staff From Dispatches

WASHINGTON — Oliver L. North will testify that "he lied, he lied, he lied" to Congress about the Iran-contra affair on instructions from Rear Admiral John Poindexter, a prosecutor said Thursday in opening statements at Admiral Poindexter's trial.

The comments followed a ruling by the presiding U.S. District Court judge, Harold Greene, that Mr. North would be permitted to give potentially damaging testimony in the case against Admiral Poindexter, the national security adviser to former President Ronald Reagan.

"North was not out there as a lone ranger over this multimillion-dollar enterprise" to assist the Nicaraguan rebels, the prosecutor, Dan Webb, told a jury of seven women and five men. "Defendant John Admiral Poindexter was right in the middle."

Mr. Webb told the jury that Mr. North, the government's lead witness, would say that after he was "instructed by Admiral Poindexter," he met with Lee Hamilton, then chairman of the House intelligence committee, on Aug. 6, 1986.

At that meeting, Mr. Webb said, Mr. North "was asked question after question" about whether he was raising money and providing military assistance to the contras, and he answered falsely on Admiral Poindexter's instructions.

"John Admiral Poindexter agreed to let Mr. North go over and lie to Congress," said Mr. Webb, speaking at the beginning of the trial.

Admiral Poindexter is charged with obstructing and making false statements to Congress in the Iran-contra affair. Mr. North, who was Admiral Poindexter's subordinate at the National Security Council, was convicted last year on three counts stemming from his own role in the Iran-contra affair.

Admiral Poindexter's lawyers had been trying to bar Mr. North from testifying that Admiral Poindexter directed him to lie to Congress. The lawyers also wanted Mr. North to be blocked from testifying about watching Admiral Poindexter tear up a presidential document that retroactively authorized a November 1985 shipment of Hawk missiles to Iran. Judge Greene rejected the motion.

At his trial last year, Mr. North admitted that he had lied during the Aug. 6, 1986, meeting, but said that he did not know he was breaking the law. Admiral Poindexter, in nationally televised congressional testimony in 1987, admitted destroying the presidential document.

The admiral told Congress that he had thought Mr. Reagan would be embarrassed by disclosure of the finding because it seemed to link the Iranian arms sales with release of U.S. hostages, contrary to Mr. Reagan's frequent public statements.

But prosecutors for the independent counsel, Lawrence E. Walsh, need to establish the fact independently. Admiral Poindexter's admission before Congress cannot be used against him because he received limited immunity for that testimony. *(AP, NYT, LAT)*

Cancer From Coffee?

There's Good News and Bad News

The Associated Press

GENEVA — Coffee may protect against certain kinds of cancer but studies also suggest it could be a cause of others, the World Health Organization said Thursday.

A panel of scientists meeting under WHO auspices found indications that coffee wards off cancer of the colon and rectum, the agency said in a press release. But studies reviewed by the experts provided "limited evidence" that bladder cancer may be related to coffee drinking, WHO said.

About 1.5 billion cups of coffee are drunk worldwide every day, the UN agency said. People in the Nordic countries were said to be the heaviest consumers, drinking an average four to five cups a day.

WHO said the expert panel also found evidence suggesting that the risk of cancer of the esophagus increases among people who drink tea very hot, for example, in areas on the Caspian Sea, which lies between Iran and the Soviet Union.

The panel did not reach conclusions about any other cancer-causing effects of tea, the world's most popular beverage. But maté, a tea-like South American drink made from dried leaves, was also associated with esophagus cancer when drunk very hot, the statement said.

The statement said that 23 experts from 14 countries met last week at the headquarters of the International Agency for Research on Cancer, a WHO subsidiary based in Lyon.

Will Germans Repeat History? Intellectuals Resent the Notion

By Craig R. Whitney
New York Times Service

HAMBURG, West Germany — In the turbulent debate about German unification, West Germany's intellectuals reflect a national mood of confusion — a profoundly troubled mix of anticipation, anxiety and resentment.

What many of them resent is not only that the rest of the world has reservations about the prospect of one Germany again, after 45 years of partition.

They are irritated by the undertone: the suggestion that there are still doubts, even after so long, about the depth and permanence of the West German commitment to peace and democracy.

A united German nation, feeling misunderstood and brooding with resentment about the outside world as it did under the Weimar Republic, would indeed be a repetition of history that none of its neighbors wanted.

But there are internal causes for the confusion, as well — divisions between West German generations, and between the intellectual traditions of the two Germanys.

The difficulties are evident from the following writings and comments of some leading West German opinion makers. One of the important factors is the distance that West Germans too young to have borne responsibility for the Nazi crimes feel from the horrors of the Holocaust and World War II.

Few of those under 50 still feel the anguish that Günter Grass, at 62 probably West Germany's best-known writer, felt in 1945 as a youth of 17, when American soldiers showed him photographs of the piles of spectacles, shorn hair and corpses of the victims of Auschwitz.

His first reaction, he recently recalled in a lecture given to students at Frankfurt University, was that it could not have happened, that Germans could not have done this.

Later, he said, he knew that Auschwitz could never be forgiven, never be overcome — Germans would bear it like a brand until the end of history.

Auschwitz could not have happened then without a united Germany, he argued, and so Auschwitz forbids German unification now.

Mr. Grass's thesis is part of the debate, although few West German leaders agree that unification led to Auschwitz. Indeed, some younger writers resent this equation, which they say is an unstated premise of much of the foreign criticism, as a personal insult. Many young Germans refuse to accept that they have been "branded."

Michael Naumann, 48, the head of Rowohlt Verlag, a Hamburg publishing house, for example, said that during a business trip to New York last month, he found, as he put it, that "they think we're about to reopen the concentration camps."

Mr. Naumann, who fled communism with his part-Jewish mother from Kothen in East Germany when he was 12, in 1953, resented this suggestion from American acquaintances. "What you are saying is that you, Michael, are just like your father's generation," he said.

West Germany's intellectual tradition, unlike East Germany's, did not pretend that nobody alive in West Germany after 1945 had had anything to do with the crimes that had taken place.

Many West German journalists and writers, like their politicians and bureaucrats, did not come pure from emigration like Thomas Mann or Willy Brandt. They had tainted pasts as servants of the Nazi regime — a fact that has been outraging leftist West German intellectuals for 40 years.

By its very nature, the ambiguity — and the Federal Republic's commitment to democracy and the European Community — kept the question of responsibility in the air in West Germany.

Indeed, attempts to explain how the same people who had been such good citizens of Europe since 1945 spat on all its values before then and nearly wrecked it forever were central to the first West German postwar books about Hitler.

The author of one of the first of these, Joachim C. Fest, 62, a co-publisher of the daily Frankfurter Allgemeine Zeitung, is one of those who welcome unification as the victory of an open German society over a closed one.

But even many West German intellectuals are not sure of how to integrate the East German intellectual tradition into their own.

For in the German Democratic Republic, as Monika Maron, 48, a writer from that country wrote recently, the official attitude was that the war crimes were the product of German imperialism.

That did not exist on the soil of the first "socialist" state in German history, and therefore East Ger-

See GERMANS, Page 8

Afghan Mutineers Battle at Airbase

But Najib Is in Control in Kabul And Appears to Have Foiled Coup

By Steve Coll
Washington Post Service

PESHAWAR, Pakistan — President Najib of Afghanistan has apparently defeated a coup attempt against his Soviet-backed government and has established control over the capital of Kabul. But dissident military units are reportedly still fighting at an airbase north of the city.

Reports from Kabul reaching here indicated life in the capital was returning to normal as government employees began to clear rubble and inspect buildings damaged by two days of aerial bombardment and ground battles.

Five Soviet transport planes carrying supplies reportedly landed Thursday at Kabul's airport. The Kabul radio urged city residents to return to their jobs and reopen businesses closed during the coup attempt.

General Najib, addressing a press conference Thursday in Kabul, said the failed coup would strengthen his country's armed forces. He said that arrests of plotters were under way and that special courts would be set up to try them for treason.

Twenty-five civilians were killed in the coup attempt and about 150 were wounded, he said. Reports from Kabul indicate that air and artillery bombardment during the two days of fighting caused widespread damage to buildings and homes.

The whereabouts and intentions of the coup attempt's leader, the now-dismissed defense minister, General Shahnawaz Tanai, remain unclear.

Gulbuddin Hekmatyar, the Islamic Party leader who heads one group of U.S.-backed Muslim rebels based in Peshawar, said at a press conference Thursday evening that General Tanai had allied with Mr. Hekmatyar's mujahidin forces and was now operating from a mobile command base in rebel-controlled territory near Kabul.

[In a taped message released by the Afghan guerrilla press agency Midia, General Tanai said he was in Afghanistan and pledged to fight on, news agencies reported from Islamabad, Pakistan.

["Our war is continuing," General Tanai said. "We have risen up against the dictatorship of Najibullah in the best interests of national unity and reconciliation. The end of Najib is certain."

[But leaders of the guerrillas' government in exile rejected General Tanai's call. "How can we extend our support to a Communist?" asked the prime minister of the rebel government in exile, Abdul Rasul Sayaf. "He's no different than Najib."]

At the Bagram airbase north of Kabul, from where General Tanai's forces staged air attacks on the capital Tuesday and Wednesday, there were reports of continued fighting between dissident troops and government forces.

Mujahidin attacks against government outposts were reported in other areas of the country, but the military situation in the provinces remained unclear.

A Pakistan Foreign Ministry spokesman in Islamabad said that General Tanai's coup attempt and his decision to continue fighting in alliance with Mr. Hekmatyar's faction of the mujahidin would greatly strengthen the Afghan resistance movement. The movement been supported by Pakistan, the United States and Saudi Arabia since the Soviet intervention in Afghanistan in 1979.

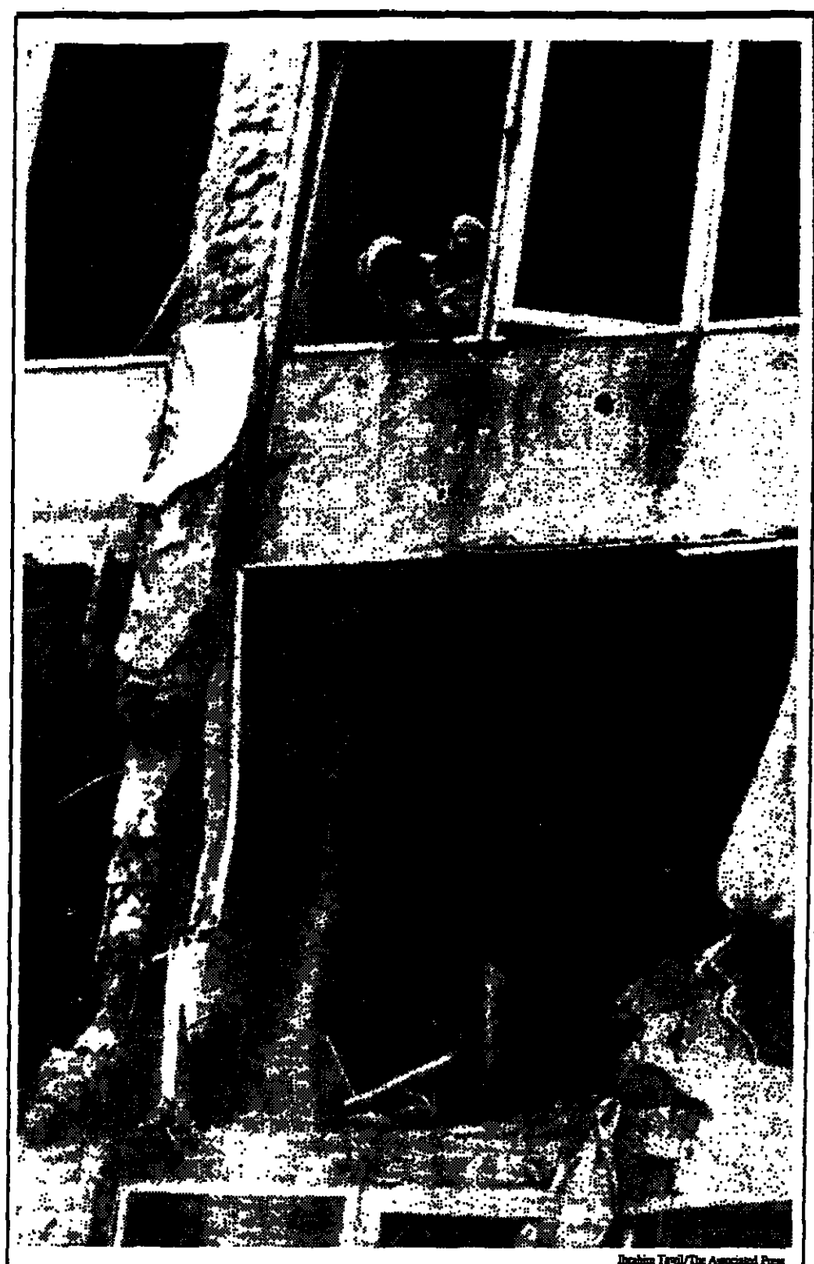
But developments in the coup attempt, particularly the apparent alliance between an Islamic radical, Mr. Hekmatyar, and a hard-line Marxist, General Tanai, have raised questions about the role played before and after the coup attempt by Pakistan's Inter-Services Intelligence. That organization channels money and weapons to the Afghan resistance from the United States and other countries and also helps to plan guerrilla military operations.

The Inter-Services Intelligence has been a close supporter of Mr. Hekmatyar's guerrilla faction throughout Afghanistan's 12-year-old war. It has continued to favor Mr. Hekmatyar over other, more moderate guerrilla leaders and has worked closely with Mr. Hekmatyar's Islamic Party, according to Afghan guerrillas, Pakistani officials and Western diplomats.

While no evidence has yet emerged that the Inter-Services Intelligence plotted or assisted in the Tanai coup attempt — Pakistan's foreign minister categorically denied any involvement — some Afghan leaders and Western diplomats in Islamabad said they feared the rebellion had given birth to a three-way alliance between the Inter-Services Intelligence, Mr. Hekmatyar and Kabul hardliners led by General Tanai.

Such an alliance, these Afghans and diplomats said, would unite two extremist ideologues with the resources and influence of the Pakistani intelligence service and might take the Afghan war in a new direction.

Some Western diplomats said the alliance would undercut the influence of moderate rebel factions that were relatively sympathetic to the United States and would also weaken the U.S.-backed Afghan interim government based in Pakistan.



Ibrahim Tawil/The Associated Press

CLEANING-UP TIME — A resident of East Beirut removing debris from his apartment Thursday as the weeklong truce in the battle between warring Christian military factions held.

Assad Sees Changes in East as Boon To Israel

By Caryle Murphy
Washington Post Service

DAMASCUS — President Hafez Assad of Syria said Thursday that Israel had been the "first beneficiary" of recent political changes in Eastern Europe.

Mr. Assad was apparently alluding to Israel's recently established diplomatic ties with several East European nations. Under Communist governments, these countries had for decades been Syria's firmest allies in its struggle against Israel, providing both military aid and political support.

In remarks that displayed his disappointment in the East European countries, the Syrian leader said: "Let us now perceive that Israel was the first beneficiary, among all nations of the world, of the international changes that have taken place."

Recent press reports that Syrian and Israeli officials had held a series of secret talks in Europe have been denied by both governments.

Zionists are now active everywhere in Eastern Europe and their "influence has become clear in the media" there, he said in a speech marking his socialist Ba'ath Party's 27 years in power.

The crowd of 6,500 youths and party activists interrupted him 61 times with applause or chanting during his 95-minute speech.

Czechoslovakia, Hungary and Poland have re-established relations with Israel in the last six months. All the East European nations except Romania broke ties with Israel over the 1967 Middle East war.

Mr. Assad vowed to continue his struggle against Israel, "bearing in mind that the time is long" and that the Arab holy war "should be as long as time is."

"We are just at the beginning of this long time," he added. "It is not we who have to ask, 'Until when?' Rather, the enemy is the one who should ask this question."

Mr. Assad said Israel still sought a "greater Israel from the Nile to the Euphrates," referring to a radical version of Zionism that foresaw Jewish rule from Egypt to Iraq.

Mr. Assad also criticized Soviet Jewish immigration to Israel and said that "beyond any doubt, the United States played the major role in the realization of Israeli desires."

Mr. Assad contended that most Soviet Jews were not descended from the ancient Hebrew tribes of the Middle East, but rather from the Khazar people of what is now the Soviet Union, who converted to Judaism in the 8th century.

Mr. Assad did not hold the Soviet Union, a long-time Syrian ally, responsible for the Jewish exodus. He said that "the relationship between Syria and the Soviet Union is now as firm as ever."

The Soviet Union has given Syria major economic and military aid, including combat jets, tanks and missiles. Syria reportedly owes Moscow $15 billion for weapons.

Mr. Assad mourned the Arab world's inability to forge a united front.

"The danger threatens all, and the need for solidarity and unity is everybody's need," he said.

WORLD BRIEFS

Hostage Keepers Press Demands

BEIRUT (Reuters) — Lebanese kidnappers who have taken a hard line on releasing U.S. hostages are seeking to ensure that Iran includes their demands in any deal to free their captives, Muslim sources in Lebanon said Thursday.

The Iranian president, Hashemi Rafsanjani, said this week that he believed "the issue of the hostages is moving towards a solution." Within hours, the radical pro-Iranian Revolutionary Justice Organization in Lebanon said it had no intention of releasing the two Americans it holds unless Israel freed more than 400 Arab prisoners. The Israelis have rejected that demand.

"The kidnappers are trying to remind Iran they should have a say in any deal or decision on the hostages," a Shiite source close to pro-Iranian militants said. "There are no rifts with Iran over the issue or even talk inside Iran, but a real determination by the kidnappers to press for their demands."

Unesco Chief Criticized by Delegates

PARIS (Reuters) — Delegates to Unesco expressed anger Thursday at Director-General Federico Mayor Zaragoza for unilaterally launching a high-level administrative overhaul costing more than $6 million.

Diplomatic sources said the Western group of nations came close to passing a vote of no confidence in Mr. Mayor after he produced a 50-page document on a planned overhaul involving extra posts that will add more than $6 million to the wage bill. Members of the executive board said they had been angered by his decision to name 17 senior directors without the usual agreement of the 51 members of the board.

"We are shocked and disappointed," said Kenshiro Akimoto, Japan's ambassador to the UN Educational, Scientific and Cultural Organization.

Tehran to Allow a 2d UN Rights Visit

GENEVA (NYT) — In another sign that Iran's leadership may be reaching for a closer relationship with the West, the Tehran government has agreed to let a United Nations official make a second visit to the country to investigate accusations of unlawful executions, torture and other serious human rights violations.

The agreement was negotiated between the Iranian mission here and a group of Western countries, unanimously adopted at a meeting of the 43-member United Nations Human Rights Commission and publicly accepted at that meeting by Iran.

Under the accord, Reynaldo Galindo Pohl is to make a second visit to Iran later this year. Galindo Pohl, a Salvadoran lawyer, had been sent by the commission to investigate Iranian rights abuses in 1984, but was not allowed in until January 1988.

Avril Seems Prepared to Flee Haiti

PORT-AU-PRINCE, Haiti (Reuters) — Speculation grew on Thursday that President Prosper Avril was about to step down, after reports that his wife had already fled while up to 1,000 demonstrators marched on the presidential palace. One person was reported shot to death by troops defending the palace.

Businesses and schools, responding to opposition demands, were closed Thursday as a sign of anger at the administration of Colonel Avril, who has been in power since a coup in September 1988. Demonstrators took to the streets by the thousands on Wednesday in several of Haiti's main towns, setting up barricades and burning tires.

Diplomatic sources said that Colonel Avril's wife flew to Washington on Wednesday night. Most believe the president will soon be joining her, so U.S. diplomats were in talks with opposition politicans, they added.

U.S. Ban Upheld Over Abortion Aid

NEW YORK (NYT) — A federal judge has upheld a U.S. policy barring family planning aid to private foreign organizations that perform abortions.

The Planned Parenthood Federation of America challenged the policy, arguing that it was unconstitutional, violated the federation's right to advocate abortion and interfered with the privacy of people seeking family planning information. But Circuit Court Judge John Walker, sitting in U.S. District Court, dismissed the federation's case.

The judge found that under the Foreign Assistance Act of 1961, the president has the authority to impose such a policy affecting private organizations overseas. He said that the act granted the president the authority to "furnish assistance, on such terms and conditions as he may determine, for voluntary population planning." The policy requires that foreign agencies, in return for U.S. grants, certify that they did not perform or actively promote abortion.

For the Record

Brazil's Supreme Court ordered the extradition to Belgium of Patrick Haemers, the kidnapper of former Prime Minister Paul Vanden Boeynants, officials of the court and the Belgian Embassy in Brasilia said Thursday. No date has been set for the extradition of Mr. Boeynants's wife, Denise Tynack, and an accomplice, Axel Zeynin. They were arrested in Rio in May. *(Reuters)*

Nine West European nations agreed Thursday to lower emissions of dangerous substances into the North Sea, but in a concession to Britain the dumping of polluted sewage sludge will be allowed up to 1998. At a conference on North Sea pollution in the Hague, representatives from North Sea coastal states pledged to reduce emissions of mercury, lead, cadmium and dioxins by 70 percent in 1995. *(AP)*

TRAVEL UPDATE

U.K. Ferry to Go for Atlantic Record

LONDON (AFP) — The British company Hoverspeed has ordered a high-speed ferry that will try to break the record for Atlantic crossings before starting regular channel service between France and England in June, a spokesman said Thursday.

The ferry will try to beat the record held since 1952 by the liner United States, which crossed the Atlantic in three days, 10 hours and 40 minutes. The firm is pinning its hopes on the vessel, a catamaran-type hovercraft able to maneuver in rough seas, to head off some of the fierce competition it expects when the Channel Tunnel opens in 1993. The vessel can carry up to 450 passengers and 90 cars at a speed of 40 knots.

Hoverspeed expects the revolutionary ferries, built in Tasmania, to reduce the channel crossing to 45 minutes between Dover and Calais and Boulogne-sur-Mer. This is only 10 minutes longer than the expected crossing time of 35 minutes in the Channel Tunnel trains. It is expected to start service between Portsmouth and Cherbourg in June, cutting the crossing time there of five hours in half.

Pan American World Airways has promised a free flight to anyone with a valid complaint about service in first class on its flights between New York and San Francisco or Los Angeles and between Washington and Los Angeles. The offer is valid between March 15 and April 15, and the tickets must be full fare and round trip. The offer is limited to residents of the United States, and it is limited to complaints about problems that are within Pan Am's control. *(NYT)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	—	—	—	—	
Athens	—	—	—	—	no
Barcelona	16	61	7	45	
Belgrade	12	54	2	36	
Berlin	11	52	10	50	
Brussels	12	54	6	43	
Budapest	17	63	3	37	
Copenhagen	9	48	2	36	
Costa Del Sol	15	59	14	57	
Dublin	11	52	8	46	
Edinburgh	9	48	5	41	
Faro	19	66	9	48	
Florence	20	68	5	41	
Frankfurt	15	59	6	43	
Geneva	15	59	9	48	
Helsinki	1	34	-2	28	
Las Palmas	21	70	15	59	
Lisbon	19	66	11	52	
London	12	54	5	41	
Luxembourg	8	46	2	36	
Madrid	13	55	2	36	
Milan	20	68	2	36	
Moscow	1	34	-2	28	
Munich	16	61	-1	30	
Nice	16	61	10	50	
Oslo	10	50	0	32	
Paris	14	57	6	43	
Prague	14	57	0	32	
Reykjavik	1	34	-7	19	
Rome	15	59	3	37	
Stockholm	10	50	0	32	
Strasbourg	10	50	0	32	
Venice	13	55	2	36	
Vienna	15	59	2	36	
Warsaw	11	52	0	32	
Zurich	14	57	0	32	
MIDDLE EAST					
Ankara	—	—	—	—	
Cairo	21	70	10	50	no
Istanbul	—	—	—	—	
Jerusalem	15	59	3	37	
Tel Aviv	20	68	5	41	
OCEANIA					
Auckland	22	72	18	64	r
Sydney	27	81	15	59	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	27	81	s
Beijing	11	52	3	37	s
Hong Kong	19	66	14	57	s
Manila	29	84	21	70	s
New Delhi	26	79	12	54	s
Seoul	7	45	-1	30	s
Shanghai	13	55	2	36	s
Singapore	34	93	26	79	t
Taipei	28	82	20	68	t
Tokyo	11	52	4	39	s
AFRICA					
Algiers	26	79	15	59	s
Cape Town	—	—	—	—	
Casablanca	17	63	14	57	r
Harare	—	—	—	—	
Lagos	32	90	27	81	t
Nairobi	—	—	—	—	
Tunis	20	68	7	34	s
LATIN AMERICA					
Buenos Aires	24	75	20	68	s
Lima	27	81	20	68	s
Mexico City	24	75	9	48	s
Rio de Janeiro	—	—	—	—	
NORTH AMERICA					
Anchorage	-4	25	-9	16	sn
Atlanta	13	55	10	50	r
Boston	4	39	1	34	sn
Chicago	4	39	1	34	sn
Denver	11	52	2	36	s
Detroit	9	48	2	36	sn
Honolulu	26	79	19	66	s
Houston	26	79	16	61	s
Los Angeles	17	63	10	50	s
Miami	25	77	18	64	s
Minneapolis	1	34	-9	16	sn
Montreal	1	34	-5	23	sn
Nassau	27	81	19	66	s
New York	7	45	0	32	sn
Phoenix	27	81	12	54	s
San Francisco	15	59	8	46	s
Seattle	7	45	2	36	r
Toronto	7	45	-2	28	sn
Washington	10	50	2	36	r

sh-cloudy; t-sunny; fr-fair; h-hail; c-overcast; sn-partly cloudy; r-rain; sh-showers; sw-snow; st-storm.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 11—4 (52—39). LONDON: Cloudy. Temp. 12—6 (52—41). MADRID: Changing. Temp. 15—3 (59—37). NEW YORK: Fair. Temp. 7—0 (45—32). PARIS: Changing. Temp. 11—7 (52—45). ROME: Cloudy. Temp. 15—4 (59—42). TEL AVIV: Not Available. ZURICH: Cloudy. Temp. 14—5 (57—41). BANGKOK: Partly cloudy. Temp. 33—26 (91—79). HONG KONG: Rain. Temp. 19—15 (66—59). MANILA: Cloudy with showers. Temp. 32—26 (90—79). SEOUL: Partly cloudy. Temp. 10—2 (50—36). SINGAPORE: Cloudy. Temp. 27—23 (81—73). TOKYO: Fair. Temp. 15—9 (59—48).

A Soviet Odyssey: Prison to Legislature

By Francis X. Clines
New York Times Service

MOSCOW — After a decade of suffering in the state labor camps and a day's triumph in the election booths, Sergei A. Kovalev, heir by conscience to Andrei D. Sakharov, seemed entitled to gentle laughter at his kitchen table.

"This could never be imagined in the camps," he said of his first-round victory in the voting for the Russian republic's parliament.

The choice was one of the clearest and most important in the still-tentative progress of Soviet democratization. With it, Soviet voters resolved anew that the prisoner-of-conscience movement must have a place in today's uncertain politics.

"I remember when Andrei Dmitriyevich was asked in 1978 whether he saw better days coming soon and he said, 'No, no hope,'" said Mr. Kovalev, using the Russian name and patronymic to talk of his friend and mentor, Mr. Sakharov.

"Then he thought a bit and added: 'But the mole of history is digging without being noticed.'" Mr. Kovalev continued in the interview Tuesday, his lean, weathered face easing into a smile.

"Even Sakharov could not imagine back then how the mole of history was doing its work. People could not foresee this fast time frame. The most optimistic of us only could hope for such changes across 100 years."

Mr. Kovalev, a tireless chronicler of Soviet human-rights abuses, was arrested in 1975 and sentenced to exile, prison and labor-camp internment for ignoring official warnings and publicizing the detailed plights of hundreds of human-rights prisoners.

Mr. Sakharov stood outside the courthouse in Vilnius, the Lithuanian capital, barred from defending his friend, as the government sought to silence Mr. Kovalev.

"No, no — no revenge," Mr. Kovalev said firmly at his kitchen table. But he conceded that most of the government and Communist Party bureaucrats who worked on the mass political persecutions of two decades ago were still in place — tired by now, he hoped, of their careers of "intrigues and fawning."

"I am sure many of those apparatchiks are people who would finally like to get down to business," he said.

So entwined were liberty and suffering in the public's understanding of the lives of Mr. Sakharov and Mr. Kovalev that voters delivered the latter a victory without with the need for a runoff. In many other races, no candidate managed to win 50 percent of the vote in the first round, and contenders will again face the voters.

Mr. Sakharov, the national legislature's fiercest advocate of Soviet democracy, died in December.

His friend Mr. Kovalev spoke for all at the side of his coffin as, stunned by grief, he asked simply, "What now?"

Now Mr. Kovalev, known more for his tenacity than any oratorical skills, is launched on a politician's career that he thought he had renounced.

Mr. Kovalev said he was striking his name from the ballot during a conversation with Mr. Sakharov three days before he died. It was one methodical research scientist speaking to another; Mr. Kovalev carefully explained his reasons.

"I expected him to say, 'Fine, it's your decision,'" Mr. Kovalev recalled.

"But Sakharov said, 'No. You have to run.' I followed his advice."

Mr. Kovalev, 60, a principal in the rights movement, was chain-smoking, taking notes, trying to figure where next.

He was fielding endless phone calls from colleagues around the nation reporting on the gradual progress of the opposition movement's candidates in their campaign to press democratization in the provinces.

He also was planning to jump back into campaigning, this time visiting and endorsing runoff candidates across the Russian republic who are poised to defeat Communists in the second round of parliamentary and local elections.

Even more, he was charting the first principles of the opposition's strategy: to try to craft a democratically balanced constitutional transformation for the republican parliaments. The proponents of change see these legislatures as a kind of satellite role model for the central government of President Mikhail S. Gorbachev.

"I am no optimist about this," he said, aware that these were the ideas of a hard-pressed fledgling minority opposition, but also hoping that in his new life in politics, his peers proved as able to compromise as they had been in his old life in the camps.

"One valuable experience there was that there were people of sharply different, often incompatible views. But we learned to tackle these differences so we were better able to oppose the administration."

"When Sakharov was asked whether he saw better days coming soon, he said, 'No, no hope.' Then he added, 'But the mole of history is digging without being noticed.'"
Sergei A. Kovalev

Poles Balk At a Neutral Germany

Reuters

BRUSSELS — The Polish foreign minister declared Thursday that Warsaw rejected the idea of a neutral united Germany and said that Moscow, a proponent of such neutrality, was well aware of Poland's opposition.

The minister, Krzysztof Skubiszewski, interviewed by the Belgian daily Le Soir, added that there was no evident way to resolve the conflict over the security status of a unified Germany.

He made it clear that securing guarantees for Poland's western border were far from the only problem for Warsaw as the two Germanys moved toward reunification. Poland received some German territory as part of the postwar division of Europe.

Moscow has insisted that a unified Germany be neutral and outside the NATO camp. NATO supports a united Germany as a member of the Western alliance, but says Western troops should not be based in what is now East German territory.

"The Soviets know perfectly well that we reject German neutrality and they know our reasons," Mr. Skubiszewski said. "One cannot isolate a country the size of the future Germany in the center of Europe."

Asked if he could see a way of unblocking an apparent impasse with the Soviet Union, Mr. Skubiszewski said: "I can't suggest one. No one has one. It does not exist yet, it has to be worked on."

"Gorbachev's repeated opposition to the 'NATO-ization' of a united Germany indicates that potential Soviet concessions will be difficult to obtain from now on," he said.

Chancellor Helmut Kohl agreed Tuesday to a demand that a united Germany recognize Poland's western boundary and dropped his demand that Warsaw reaffirm a 1953 renunciation of claims for war reparations from Germany.

Troops May Enter Bophuthatswana

Compiled by Our Staff From Dispatches

GARANKUWA, South Africa — The South Africa Defense Force said Thursday that it was prepared to send troops into the tribal homeland of Bophuthatswana to bolster the territory's unpopular government against a wave of political unrest.

The defense force said it was ready to help the president of the nominally independent homeland, Lucas Mangope, after 14 persons died Wednesday in political violence there. But it denied that troops already had entered Bophuthatswana, the second of South Africa's 10 tribal homelands to be shaken by anti-apartheid unrest this week.

On Sunday, Pretoria sent troops to the coastal homeland of Ciskei to quell violence by mobs celebrating a coup that toppled President Lennox Sebe.

In Bophuthatswana, site of the Sun City gambling resort, security forces patrolled the tense Garankuwa township to restore order after about 100,000 anti-Mangope demonstrators clashed with the police and burned government offices and factories there Wednesday.

Mr. Mangope has declared a state of emergency in parts of the homeland and has rejected the demonstrators' demand that Bophuthatswana be reincorporated into South Africa.

President Frederik W. de Klerk of South Africa said Wednesday that his government was concerned that violence in the homelands, where about half the country's 28 million blacks live, could hinder attempts to begin talks on giving blacks national voting rights.

Mr. de Klerk said such negotiations could not begin and a state of emergency could not be lifted if there was "anarchy" in black areas.

The African National Congress and other anti-apartheid groups demand the lifting of the state of emergency as a condition for formal negotiations. *(Reuters, UPI)*

Buoyed by Test Results, Roussel-Uclaf May Sell Abortion Pill Outside France

New York Times Service

NEW YORK — Buoyed by promising results from the largest study yet on the abortion pill RU 486, the drug's manufacturer, Roussel-Uclaf SA of France, is considering marketing the drug in other countries.

The drug has been available only in France since the fall of 1988. Roussel-Uclaf had said that it needed more information on its safety before marketing it in other countries.

With the new data, company officials said Wednesday, the company is considering marketing RU 486 in Britain, the Netherlands and Scandinavian countries. Although the company said the United States was not ready for RU 486, health experts familiar with the new data expressed optimism that the drug would be available here fairly soon.

The new study, published Thursday in The New England Journal of Medicine, reports on the experiences of 2,115 French women who took RU 486 within 49 days of their last menstrual period.

The drug induced abortions in 96 percent of the women with no serious side effects. The researchers, Dr. Louise Silvestre and her colleagues at Roussel-Uclaf, concluded that RU 486 was as safe and effective as a suction abortion, the most common method of abortion in the first three months of pregnancy.

Surgery Waiting List Tops Million in Britain

Agence France-Presse

LONDON — More than a million people in Britain are awaiting operations, the College of Health charity has reported.

The number on the waiting list exceeded a million for the first time in 1989 for a variety of reasons, according to the report, published Thursday. These included cuts in health-services budgets, fewer beds, ward closings, and insufficient medical staff.

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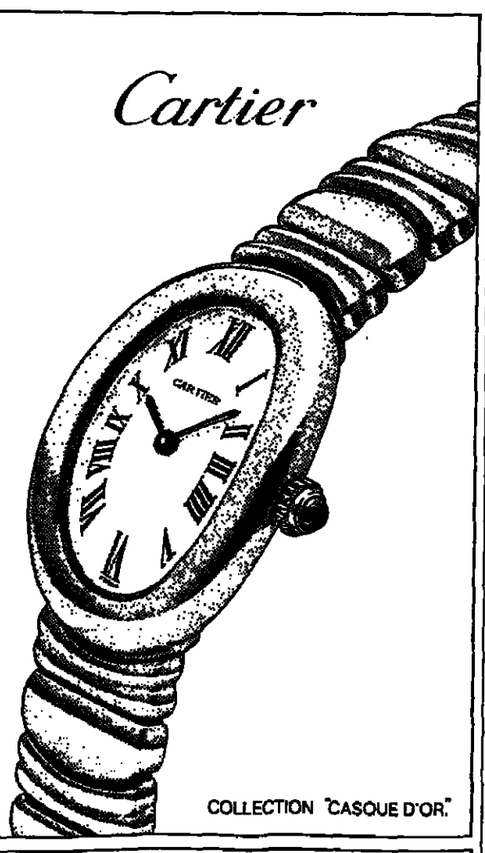

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U.S. Plan To Aid Transport

User Fees, Tolls And Local Help

By Don Phillips
Washington Post Service

WASHINGTON — A comprehensive plan to improve U.S. road, rail and air transportation systems by shifting costs from the federal to local and state governments was unveiled Thursday by President George Bush.

Mr. Bush and Transportation Secretary Samuel K. Skinner presented the long-awaited policy to members of Congress and industry officials, some of whom already had found reason to criticize it.

The plan calls for more user fees, toll roads and local government help.

The overall goal, an accompanying report said, is to maintain the U.S. transportation system as "the finest in the world." The report said, however, that there were increasing signs that "the system is beginning to break down."

The policy statement outlined no strategy that would involve major U.S. financing beyond that already called for in the president's budget.

In general, it proposed that users, including airline passengers and motorists, pay more of the cost of building, maintaining and administering major transport systems.

A coalition of 16 aviation industry groups said Thursday that it strongly opposed Mr. Bush's proposed increases in aviation taxes, which the president's 1991 budget calls "user fees." The American Public Transit Association said the policy was "long on advice and short on help."

The 129-page illustrated book covered a wide range of issues affecting air, land and water transportation.

Mr. Skinner's attempt to enunciate a clear policy on transportation was weakened over the last few weeks, apparently by the Office of Management and Budget, which removed or altered references to U.S. spending. The changes reflect the ongoing battle for scarce funds in an administration in which Mr. Bush has pledged no new taxes.

The final document is a comprehensive look at the major issues. It leaves no doubt as to the changes that Mr. Skinner wants to make as the administration prepares to work with Congress in rewriting aviation and highway legislation.

The policy emphasizes that the country must come to grips with its aging transportation system. It points out that by 1997, at least 33 airports are expected to face more than 20,000 hours of annual flight delays, and that highway delays in urban areas have reached more than two billion hours annually.

The U.S. role in transportation safety will continue to be emphasized while the proportion of federal aid diminishes, it said.

Most of the policy had already become public, either through Mr. Skinner's speeches or through leaks in transportation and business publications.

Among its major recommendations:

- Highways: Increase the state and local share of federal-aid projects. Allow greater flexibility of the highway trust fund in financing transit projects. Make a sound infrastructure management program a condition for U.S. aid.
- Aviation: Recover a higher proportion of costs from users, and allow local airports to impose passenger facility charges. Complete the National Airspace System, a series of projects to modernize the air control system.
- Mass transit: Reduce federal operating assistance and increase the state and local share of U.S. financed mass transit projects.
- Railroads: End federal funding for Amtrak while working with others to find private funding. End discriminatory U.S. regulations and legislation.
- Maritime: Re-examine maritime programs to give U.S. vessels a greater chance to compete in international trade.

The policy contains hundreds of other recommendations, but some of the most interesting and controversial did not survive the "interagency review."

One of the most controversial deletions was a recommendation that older Stage 2 aircraft — those at a midlevel noise range such as older 727s — be phased out earlier, and that the government preempt local noise-abatement policies and "establish a fair and uniform national noise policy for the nation's airports."

Instead, it said, the government would work with local communities and the aviation industry to accomplish those goals.

In Colombia, Violence Flows in Successive Waves From Left and Right

By Douglas Farah
Washington Post Service

BOGOTA — The Medellín cocaine network, while launching peace proposals to try to force the government to negotiate, is buying sophisticated arms, hiring mercenaries and preparing another wave of violence, according to military and diplomatic sources.

At the same time, Marxist rebels, in a proclaimed effort to disrupt congressional and municipal elections on Sunday, are kidnapping political figures and candidates. The far right, often linked to drug traffickers, has reportedly been assassinating leftist politicians at a rate of more than one a day.

The elections are important because they also serve as a primary to choose the Liberal Party candidate for the presidential election in May. Because Liberals far outnumber the Conservatives, the other main party, the Liberal candidate will be a likely successor to President Virgilio Barco Vargas, a Liberal.

Authorities say the rise in leftist guerrilla and rightist paramilitary violence and the renewed threat of violence by the drug traffickers are related.

Because the government has focused its military effort on fighting cocaine traffickers for the last seven months, the guerrillas have had a chance to regroup. Now that attention is refocusing on the resurgent guerrilla activities, the cocaine traffickers are under less pressure.

"The guerrillas could well end the government war against narco-terrorism by default," a European observer said. "The government of Colombia cannot fight both wars at once. The guerrillas have had so long to reorganize they are now seen as the biggest threat."

Bernardo Jaramillo, presidential candidate for the small, leftist Patriotic Union, said in an interview that 70 party activists had been assassinated in the first two months of the year by rightist paramilitary groups. He said 1,030 had been killed since the party was founded in 1985.

In a communiqué Wednesday, the pro-Cuban National Liberation Army said it had kidnapped and was holding 15 public officials, mostly taken in remote northern areas, where the guerrillas are seeking to prevent the elections. The announcement followed 11 kidnappings Tuesday.

According to a police report, 371 people were murdered in the week of Feb. 25-March 3, an average of 53 a day. In the same period, 54 persons were kidnapped. Even in normal times, Colombia is said to have the world's highest murder rate.

In January, the leaders of the Medellín network, including Pablo Escobar Gaviria, said they had lost the war and would turn over their cocaine laboratories and withdraw from the drug business. Since then, few acts of violence have been attributed to them.

On Feb. 26, the drug chieftains asked Mr. Barco, a staunch opponent of negotiating with traffickers, to set up a mechanism so they could turn themselves over to Colombian justice.

"I do not know what they are thinking," Mr. Barco replied. "We have said numerous times they should turn themselves over, they should stop threatening and just do it."

Authorities say there are now concrete signs that, with their offers to negotiate rejected by Mr. Barco and under less pressure by the military and police, the traffickers are preparing for more violence.

Among the indicators is the reported reappearance of Brian David Tomkins, a British mercenary who police say helped train the traffickers' private army in 1987-88. According to police sources, another British mercenary, Peter MacAlecse, is in Europe recruiting other foreigners to work in Colombia.

"The theory is that they are working for Escobar, although they apparently switched allegiances among several armed groups when they were here before," the European expert said.

General Miguel Maza Márquez, director of the secret police known as the Department of Administrative Security, said he had dispatched special forces to the area of Magdalena Medio, the vast cattle-raising area where the mercenaries reportedly have been operating.

General Maza Márquez said his forces also were seeking Fidel Castaño, who reportedly led the paramilitary forces of a trafficker, José Gonzalo Rodríguez Gacha, and is now suspected of working for Mr. Escobar. Mr. Rodríguez Gacha was killed Dec. 15 by police.

Last week, according to U.S. and Colombian sources, a large shipment of weapons was seized in Calexico, Mexico, including AK-47 assault rifles, fragmentation grenades, grenade-launchers and machine guns. It was destined for the Medellín ring, they said.

Anibal Solimano/Reuters

GOING BUT NOT FORGOTTEN — Supporters cheering General Augusto Pinochet after he had vacated the presidential residence in Santiago. Patricio Aylwin is to be sworn in Sunday as Chile's new president, ending 16 years of military dictatorship.

Police Battle Slum Rioters In Argentina

Reuters

BUENOS AIRES — At least six persons were wounded and 20 arrested Thursday in a shoot-out between police officers and slum dwellers who had blocked highways to loot trucks in Rosario, Argentina's second-largest city, a police spokesman said.

The incident, the latest in a rash of violent outbreaks over the past two weeks in the city, took place in Las Flores, a slum in the southern suburbs. "Those people seem to be on the warpath," a police spokesman, Marcelo Rivademar, said.

Rosario, with a population of 1 million, has been the scene of the worst looting in Argentina since a week of food riots killed at least 15 people and wounded scores last year.

Slum dwellers tore down light poles and tree branches and laid them across two highways entering Rosario, which is 300 kilometers (190 miles) north of Buenos Aires. The police prevented them from looting vehicles, Mr. Rivademar said.

Paramilitary troops have been helping the provincial police keep order in Rosario, which has one of the highest levels of unemployment in Argentina, according to official figures.

On Wednesday, hundreds of government employees went on a rampage, breaking windows of shops and public buildings in central Salta, 1,600 kilometers (990 miles) northwest of Buenos Aires. The riot followed a rally organized by the State Employees' Labor Front to protest President Carlos Saúl Menem's plans to cut state spending.

Argentina is in the midst of its worst recession, coupled with severe inflation. The purchasing power of salaries is expected to fall this month to its lowest level ever, economists said.

Since taking office in July, Mr. Menem has tried to pull the country out of economic chaos with free market policies, but his efforts have met with mounting resistance from trade unions.

In Tierra del Fuego, at the southern tip of Argentina, the regional branch of the General Labor Confederation is carrying out a general strike against the suspension of state subsidies and tax breaks for businesses.

Castro Will Cut Links To Nicaragua Military

Compiled by Our Staff From Dispatches

HAVANA — President Fidel Castro has announced that Cuba will end military cooperation with Nicaragua, and he warned that the left's defeat in elections there could plunge the country into another civil war.

He also attacked four former East European allies for backing a U.S.-drafted human rights resolution against Cuba at a United Nations meeting.

In a speech Wednesday night to a women's federation meeting in Havana, Mr. Castro made his strongest criticism yet of changes sweeping world communism.

In his first public comment on Nicaragua's Feb. 25 election, in which the leftist Sandinista government was defeated, Mr. Castro said, "An unreal, absurd situation has been created that contains serious risks of a civil war."

"It is impossible for us to maintain military cooperation with a government that has shown disdain for the Cuban revolution," Mr. Castro said.

Cuba has been the closest ally of the Sandinista government, which came to power in 1979.

U.S.-supported Nicaraguan rebels considered themselves responsible for the election of Violeta Barrios de Chamorro, Mr. Castro said. "Now they will claim their part of the booty."

"You can imagine with what spirit of revenge they will return to the country," he warned.

Mr. Castro bitterly rejected the attack on Cuba's human rights record by Poland, Hungary, Bulgaria and Czechoslovakia during a meeting Tuesday of the UN Human Rights Commission in Geneva. The commission voted, 19 to 12, with 12 abstentions, to continue monitoring alleged abuses under Mr. Castro's government.

Cuba will not comply with the resolution, Mr. Castro said.

Poland and Czechoslovakia cosponsored the measure, and Hungary and Bulgaria voted for it. Mr. Castro said that his former East European allies "have joined the United States" and that "the Socialist bloc has really disappeared."

Mr. Castro added, however, that at least the Soviet Union still retained its socialist policies.

"The Soviet Union has not disintegrated, and we hope that it won't," Mr. Castro said. "No civil war has emerged yet in the Soviet Union, and we hope that it won't."

"But the dangers exist and are real," he added. *(Reuters, AFP)*

■ Rights Activists Taunted

More than 100 people chanting "worms, worms" and "to the firing squad" mobbed three Cuban human rights activists Thursday in a Havana street, calling on them to leave the country, Reuters reported.

Oscar Peña of the Cuban Committee for Human Rights, Jesús Yanez Pelletier of the Human Rights Party of Cuba and a third companion were pushed and jostled by the angry crowd outside the home of Gustavo Arcos, general secretary of the Committee for Human Rights. A uniformed policeman tried to lead the three away but gave up.

The incident was the second of its kind within a week. On Monday, about 200 pro-government protesters surrounded the house of Mr. Arcos's brother, who is also a leading human rights activist.

U.S. Food Labels: Low on Truth, High in Fable

By Michael Specter
Washington Post Service

WASHINGTON — Saying the American "grocery store has become a Tower of Babel," Secretary of Health and Human Services Louis W. Sullivan has proposed a sweeping revision of the nation's confusing and often misleading system of providing nutrition information on food labels.

The changes would require for the first time meaningful labels displaying such information as the content of fats, cholesterol and fiber on nearly all food produced in the United States. Most nutritional labeling on food today is the result of a voluntary system adopted 17 years ago. The government currently requires labeling only when a product contains vitamin additives or makes specific health claims.

The new regulations would be carried out in conjunction with others that the Food and Drug Administration proposed a month ago to regulate the claims on food labels for specific health benefits.

"I'm sure that all of us have encountered the mayhem," Dr. Sullivan said in a speech before a national food-policy conference Wednesday. "Some food labels are hard to read and understand. Vital information is missing, and frankly some unfounded health claims are being made in the marketplace. It is a real mess."

Consumer groups and public-health activists have spent years trying to force a fundamental shift in the nation's food-labeling practices. They want labels that are easy to read and use, with information that makes clear whether a product is high in fat and which shows the percentage of calories that come from fat. Over the last decade such strong evidence has emerged to link dietary habits with health effects that people have become much more conscious of what they eat.

But American food labels rarely carry complete or accurate nutritional information. Words like "organic," "lite" and "natural" are now used so indiscriminately they are often meaningless. Dr. Sullivan said the new regulations would change much of that.

He said details of the proposed regulations would be developed over the next year and would appear on food labels within two years.

He said the proposals, which will be placed in the Federal Register for comment and reaction, would include mandatory labeling for nearly all of the "U.S. food supply regulated by the Department of Health and Human Services." He said the agency would revise the content of the food labels so that they would describe health-related terms such as "low fat" and "high fiber" in consistent and meaningful ways.

Senator Sees $12 Billion Military Cut

United Press International

WASHINGTON — The chairman of the Senate Budget Committee said Thursday that he would seek to cut $12 billion from the Bush administration's proposal for military spending next year.

The chairman, Jim Sasser, added that he would seek an even larger cut, about $26 billion, from the budget's proposal for spending after 1991.

The Tennessee Democrat said his plan "is realistic. I think the administration's budget proposal is unrealistic."

Senator J. James Exon, a senior member of the Senate Armed Services Committee who also sits on the Budget Committee, said he did not expect Mr. Sasser's plan to succeed. Mr. Exon, Democrat of Nebraska, said that the military panel was likely to recommend far less stringent cuts, but nevertheless could bring the Pentagon budget under $300 billion.

There are two types of budget figures: a "budget authority" and an actual spending or "outlay" figure. The authorization figure is often larger because it includes programs like aircraft carriers that take years to complete and thus do not require full payment in any one year.

The administration's budget request is for about $306 billion in budget authority and $303 billion for outlays. Mr. Sasser's cuts would drop budget authority down to $281 billion and actual spending to $291 billion.

Shamir Threatens to Call Vote

Compiled by Our Staff From Dispatches

JERUSALEM — Prime Minister Yitzhak Shamir sought support from religious parties on Thursday to prevent the coalition government from collapsing over his reluctance to start Israeli-Palestinian peace talks.

The Labor Party, led by Deputy Prime Minister Shimon Peres, demanded that Mr. Shamir agree by Sunday to the U.S.-sponsored talks and engaged in its own round of consultations with religious parties to test support for its deadline.

"We know Shimon Peres is making every effort to break up the government and form a narrow government," said the labor and social affairs minister, Ronnie Milo, a member of Mr. Shamir's Likud party, who is close to the prime minister.

"The prime minister will do all he can to maintain a national unity government and not let Peres or others in the Labor Party try to form a narrow government," he said on Israel Radio.

Likud is the dominant party in the coalition government formed with Labor and religious parties 15 months ago.

Mr. Shamir said after a morning meeting with members of Shas, an ultraorthodox party, that he would call a national election rather than lead a narrow coalition government if the Labor Party quit.

"A narrow government, the way it is conceived today, in my opinion cannot fulfill all the assignments we must deal with in the existing situation in the land, the nation and the region," Mr. Shamir said.

Arguments between Labor and Mr. Shamir focus on Jerusalem, with Likud warning that the U.S. proposal for Israeli-Palestinian peace talks in Cairo could undermine Israeli control of East Jerusalem. Israel captured the Arab half of the city in 1967 and declared it part of the Jewish state's eternal capital.

Likud has demanded that Labor agree to exclude the 140,000 Palestinians of East Jerusalem from the Palestinian elections in the occupied territories that the Cairo talks are designed to produce.

Palestinians would elect representatives to negotiate limited self-rule for the occupied Gaza Strip and West Bank, where Arabs have been in revolt against Israeli control for the past 27 months.

Despite Labor threats to quit the government, there was wide support among Israeli politicians — including Defense Minister Yitzhak Rabin of the Labor Party — for trying to salvage the broad coalition.

"I truly hope the two big parties will find a compromise formula and together advance peace," the immigration minister, Rabbi Yitzhak Peretz of Shas, said after his leaders met Mr. Shamir.

"We in any event will do all we can do to persuade the sides not to break up the national unity government," he said.

Washington, which provides both diplomatic support and three billion dollars in annual aid for Israel, has publicly asked Israel for a decision on entering the Cairo talks.

Israeli security forces, meanwhile, fired tear gas and rubber bullets to disperse hundreds of Palestinian women who held anti-occupation marches Thursday in the occupied West Bank and East Jerusalem, police and Arab reports said. *(AP, Reuters)*

Fired U.S. Diplomat Appeals Spy Allegations

New York Times Service

WASHINGTON — Felix S. Bloch, the State Department diplomat dismissed last month after being named as a suspected Soviet agent, has protested his dismissal and will be granted a hearing before an appeals panel, a government official said.

Mr. Bloch has not been charged with any crime. His dismissal by the State Department on Feb. 7 came after U.S. authorities spent months investigating him and observing his movements, but failed to assemble enough evidence to arrest him.

William Appleman Williams, Revisionist Historian, Dies

New York Times Service

William Appleman Williams, 68, a historian known for his sharp critiques of American foreign policy, died of cancer Monday in Newport, Oregon.

Mr. Williams was a prolific and influential writer of a dozen revisionist books that challenged prevailing views of American history, deploring the U.S. as an imperialist power pressing its economic and ideological will around the globe.

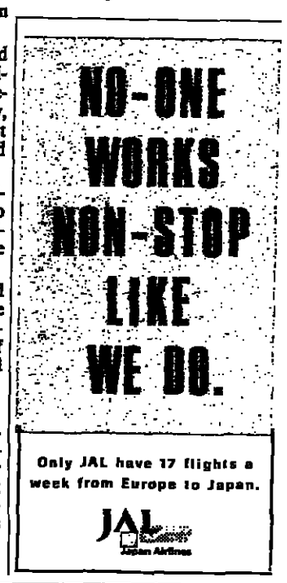
He was a professor at the University of Wisconsin from 1960 to 1968 and at Oregon State University from 1968 to 1986, when he retired with the title emeritus.

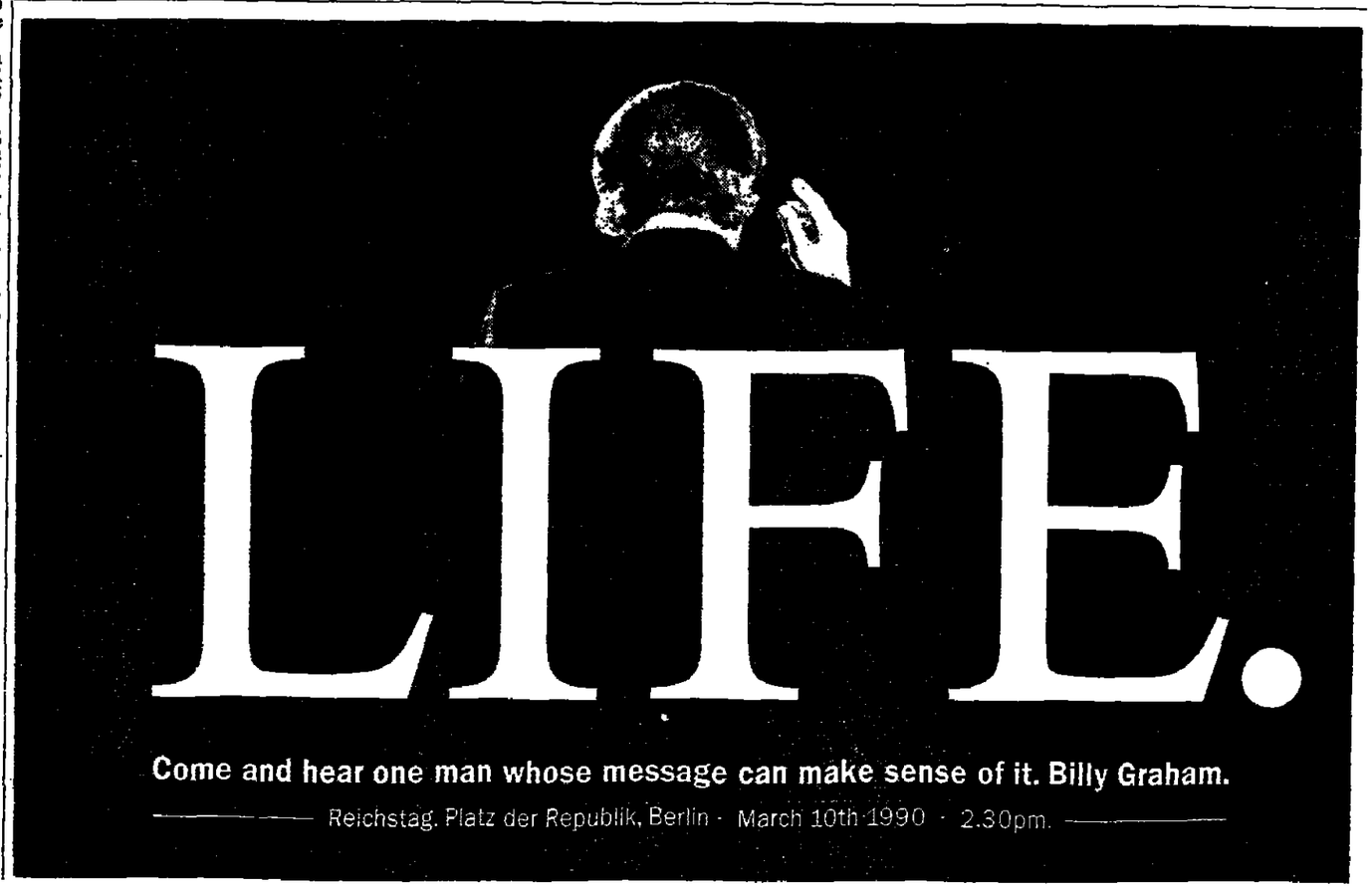
He termed himself a radical and was often called the founder of the New Left school of American history. He was particularly critical of the U.S. role in the Cold War and in Vietnam.

■ *Other deaths:*

Frank X. Graves Jr., 66, the longtime Mayor of Paterson, New Jersey, and also a state senator for many years, after a heart attack Sunday in Paterson. A colorful personality, he often led police raids and unleashed dogs on rioters.

Dr. Edgar Raymond Lorch, 82, an author and a leader in the development of modern mathematics theory, Monday in New York City after a long illness.





ASIAN TOPICS

Hanoi Catching Up With 20th Century

Hanoi, though lagging behind its southern sister metropolis, Ho Chi Minh City, is slowly entering the late 20th century, Reuters reports from the dour Vietnamese capital. Cars and jeeps are more numerous. Television sets are everywhere. Roberto Ignacio, the Filipino manager of a new club for swimming and socializing, says, "We aim to serve the elite — diplomats, top people in Vietnamese society, foreign tourists."

The once dark and grimy main market has been given new walls of reinforced concrete. The Thong Nhat hotel is being gutted and restored. A French renovation company says the new version will rank as one of the great hotels of Asia — though it no doubt will lose its fusty charm.

One tradition in the capital, which still bears the scars of a third of a century of warfare, is still unchanged. At noon every day an air-raid siren howls out a test warning. No one looks up.

Notes About People

President **Kim Il-Sung** of North Korea may turn over the presidency to his eldest son and heir apparent, **Kim Jong-Il**, 48, immediately after parliamentary elections being held April 22, according to South Korean analysts of the North. They say President Kim, who turns 78 on April 15, will continue to hold the post of secretary-general of North Korea's ruling Workers Party.

Prince **Norodom Sihanouk**, accustomed to palace life, says he is content to be back in Cambodia at a jungle base about a mile (1.6 kilometers) from the Thai border and within artillery range of his Vietnam-backed enemies. "I feel much happier to be on Khmer soil and relatively in danger," the former king, who is 68, told United Press International. "In my palaces I had everything perfect as far as comfort is concerned, but I did not have self-esteem." Prince Sihanouk has lived in exile for most of the past two decades, but spent 1975-79 in Phnom Penh as a pampered prisoner of the Khmer Rouge.

Around Asia

The World Conference on Education for All is being held this week in the Thai resort town of Pattaya on the Gulf of Thailand, with 1,500 delegates from 165 countries attending. Sponsored by the World Bank and three UN agencies, it is the largest world conference on education ever held. An underlying theme is the UN goal of eliminating illiteracy throughout the world in this decade.

According to conference statistics, there are an estimated 100 million children in the world with no access to schools, and 963 million illiterate adults. Among those attending the conference are Federico Mayor Zaragoza, director-general of the United Nations Educational, Scientific and Cultural Organization, and the presidents of Kenya, Ecuador and Bangladesh. "The great powers are in a position where it is hopeful they will see a drastic reduction in expenditure for military purposes and will divert it to educational purposes," said Lieutenant General Hussain Mohammed Ershad, president of Bangladesh.

Arthur Higbee

Taipei Politicking Upsets Beijing

Nationalist Party Is Creating Instability, China Asserts

By Nicholas D. Kristof
New York Times Service

BEIJING — China has expressed deep concern over political battles in Taiwan that are taking place in advance of the presidential election there later this month.

It also strongly condemned the governing Nationalist Party for "creating political and social instability."

The Chinese statement, attributed to "an authoritative source in Beijing" and distributed by the official Xinhua news agency, seemed to display indignation and bewilderment about the furor in Taiwan in recent days.

The Taiwan National Assembly is scheduled to choose a president March 21, and until recently it was all but a foregone conclusion that the incumbent, Lee Teng-hui, would be re-elected.

But politics in Taiwan have been thrown into an uproar by the unexpected candidacy of a rival ticket backed by some elderly officials who are suspicious of Mr. Lee's program of rapid change. They also feel uneasy with his identity as a native Taiwanese with few links to the Chinese mainland.

While President Lee has 80 percent approval ratings in public opinion polls, it is the 752-seat National Assembly that will choose the president and vice president.

Most of the assembly members are aged Nationalist officials who were elected on the Chinese mainland before the 1949 Communist revolution.

It is not clear if the rival ticket has any chance of unseating Mr. Lee.

So far about 200 assembly members have shown support for the rival ticket, which proposes Lin Yang-kang, the popular chief of Taiwan's judiciary, for president and Chiang Weigo, the sole surviving son of the former Nationalist leader, Chiang Kai-shek, for vice president.

China did not directly take sides in the dispute, but the statement said, "We are deeply concerned over the situation there."

The statement blamed the Nationalist Party for "political irresolution, economic disorder and deteriorating social order," and reiterated the mainland's long-held view that Taiwan should take steps toward unification with the mainland.

In the last few years, as Taiwan has moved rapidly toward greater democracy, the mainland has appeared increasingly uncomfortable with the hurly-burly of free speech and political campaigns there.

Beijing apparently feels that while Taiwan's former authoritarian rulers — Chiang Kai-shek and his son, Chiang Ching-kuo — were fervent anti-communists, at least they believed that Taiwan should be part of China.

Beijing is more suspicious of Mr. Lee and other officials who have risen to prominence in the two years since the death of Chiang Ching-kuo.

In particular, China believes that Mr. Lee has been too tolerant of those who call for an "independent Taiwan" unaffiliated with the Chinese mainland.

Pronouncements from Beijing always arouse great concern in Taiwan, and the latest statement may have been intended as a warning that the main task of any leadership in Taipei should be to work for closer ties across the Taiwan Strait.

China Denies Stepping Up Its Watch on Foreign Press

The Associated Press

BEIJING — A Chinese spokesman denied Thursday that China's security forces had stepped up surveillance of foreign reporters and implied that journalists' complaints of harassment were a "smoke screen" for illegal activities.

The Foreign Ministry spokesman, Li Zhaoxing, also harshly criticized a U.S. Embassy investigation into intimidation of American journalists in Beijing, saying it interfered in China's internal affairs.

Correspondents from nearly a dozen foreign news organizations, including from the United States, Europe and the Soviet Union, say they have been followed or their Chinese sources harassed by Chinese plainclothes police in recent weeks.

"If the report was the result of oversensitivity to the extent of excessive suspicion on the part of a few correspondents, well, that would not matter much," he said.

"But if it was the result of an attempt by certain individuals to create by spreading rumors a smoke screen for their own illegal activities and to extricate themselves from their predicament, or worse still to deliberately disrupt the stability and unity in China for ulterior purposes, that would indeed call for the vigilance of all kind-hearted people including large numbers of media people."

Reporters who carry out "normal" and legitimate news coverage "need not worry that they might run into troubles," he said.

He said the State Department had "no right" to direct the embassy to investigate reports of intimidation of U.S. journalists.

"Should an investigation be really necessary, the justice-upholding people in the world would have every reason to ask, how many things has this superpower done in broad daylight over the years to trample upon the sovereignty and infringe upon the human rights of other nations?"

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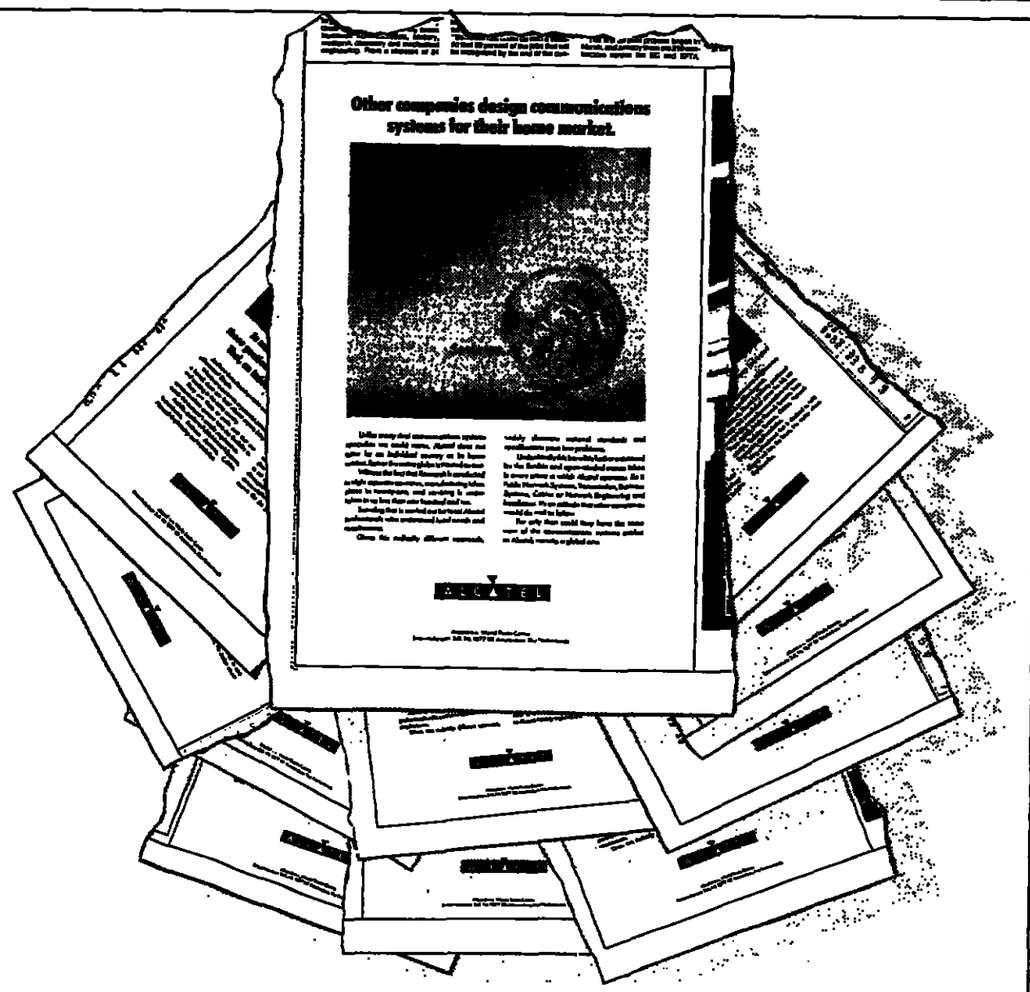

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Superb loft, about 120 sq.m., glass roof, high ceilings. Ideal for architect or art gallery. WWI, 197 fbg St Honore, 75008 Paris. Tel: (1) 45 62 63 00.

MATIGNON, 8th floor
40 sq.m., entrance, living with balcony, bathroom, kitchen, parking possible
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BATON 47 04 55 55

BASTILLE, in recent freestone building, 8th fl., superb apartment with direct access lift, double exposition, clear view, sun, 110 sq.m. + 38 sq.m. terrace + use of 100 sq.m. 9th-fl. terrace with view on all Paris. Cellar & parking. F5,100,000. (1) 43.55.90.38

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16th AUTEUIL. In private mews, town house, about 220 sq.m. living space, basement, cellar, garden about 150 sq.m. F23,000,000. Write to Etude Notarial Me de Karpoison, 69 ave. Ch. de Gaulle, 95160 Montmorency.

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Exceptional, houseboat for sale. 39m x 5.5m, fitted as loft, fixed position. F2,400,000. Tel: 42.54.71.95

8th WAGRAM. 70 m. from Arc de Triomphe. 3-room apartment, 68 sq.m., 2nd floor on courtyard, calm, separate maid's room + cellar. Tel: (1) 60.12.32.58. Fax (1) 60.12.17.26.

TOWN HOUSE, NEUILLY, 360 sq.m. on 3 levels, between courtyard & garden, sold by owner. Tel: (1) 47.22.74.57 (between 8am and 10pm only) or fax (1) 47.85.99.70, atto Mme Marant.

ST. NOM LA BRETECHE (78), by owner, 7 room house, double garage, 800 sq.m. garden. F2,700,000. Tel: 34.62.12.64

7th - MALAR - SAINT DOMINIQUE. In highly luxurious residence, very beautiful 3 rooms, 100 sq.m., top floor + parking. F5,300,000. Tel 4804 5202.

LE VESINET by owner, 104 sq.m., living, 3 bedrooms, 2 baths, kitchen, balcony, parking, cellar. F 2.5M. Tel: 30712160

RUE ST LOUIS EN L'ILE, rare, 4 rooms, about 130 sq.m., nice XVIIth building, high ceilings, paneling. Tel: 43251850.

ST. GERMAIN DES PRES, facing church. Ideal for couple. Penthouse, 1 bedroom. Calm & view. 43 25 70 85.

16th AUTEUIL. Quiet 2-room flat, 43 sq.m., 2nd floor, lift. F1,260,000. Parking possible. Owner (1) 42 88 50 47.

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MADRID. COMMERCIAL Real Estate for sale. 500 sq.m. Placed at first class commercial quarter in Arguelles. Actually being used as a restaurant but can be for any use. To contact, please call mornings to phone number (34-1) 275 81 43 and 275 86 12.

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COSTA CALIDA, Mar Menor, new villa near beach and La Manga Golf Club. DM850,000. Benefits of Gibraltar Company ownership. Write: Apartado 464, Cartagena/Murcia, Spain.

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GOLF REGION COSTA BLANCA. Your apartment from £15,000 or your villa from £27,000. Contact CHS Ltd., POB 8160, S-71400 Kopparberg, Sweden. Fax +46-580-30230.

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1 hr. from NY City. Distinctive custom designed contemporary home on 4+ acres of land with spectacular views. Built as summer and winter ski retreat for entertainment company executive now relocating. Must see to appreciate. Asking $525,000 or best offer. Adjacent to 50 acre tract also available. Tel (212) 265-7243 or Fax (201) 871-6080 USA

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Please call H. Sheinman, Broker
212-751-9635 USA

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SAN FRANCISCO, CA: 2 bedroom, 1 bath elegant penthouse co-op near Union Square. $295,000. Carole Lewis. (415) 474-1525 ext. 343 USA.

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240 SQ.M., 130 SQ.M., 55 SQ.M.
ILE SAINT. LOUIS, VIEW,
LAMY, 46.33.47.23 or 43.29.80.01

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PORTUGAL

9th. 145 SQ.M., 2 bedrooms, 1 dining, 2 living, 2 bathrooms, 2 wc's, 6th floor, F20,000 net. N.R.P.I. 43258180.

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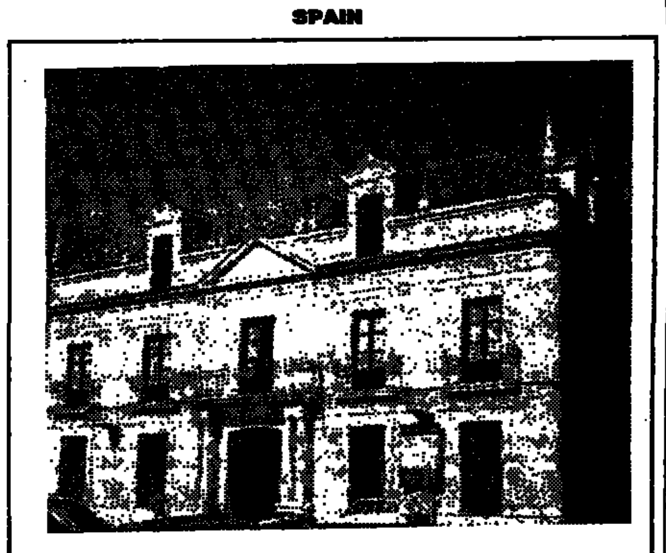

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FRANCE

SPECIAL AUCTION SALE
The Notaires' Real Estate Market in France

DROUOT - MONTAIGNE
15, Avenue Montaigne
Paris 8 th
Thursday, March 29, 1990
at 2:30 p.m.

Unoccupied Paris Apartments
4e - 13, quai d'Anjou - 130 M2 - Starting Price 3.000.000 F. Me DEBREUIL - Tel. (1) 40.26.82.58
7e - 32, av. de la Bourdonnais - 143 M2 - Starting Price 3.500.000 F. Me MEYZEN - Tel 70.46.00.17
16e - 190, av. Victor Hugo - 74 M2 - Starting Price 1.780.000 F. Me H.DESENONGES - Tel. (1) 40.26.19.89
16e - 44, av. Foch - 324 M2 - Starting Price 9.600.000 F. Me ROUVET - Tel. (1) 40.26.19.89
16e - 7, rue Leroux - 99 M2 - Starting Price 3.900.000 F. Me FRICOTEAUX - Tel. (1) 49.22.23.24.

Buildings in Paris
3e - 93 bd Beaumarchais - 2.440 M2 SDHOP - Starting Price 27.000.000 F Me THOMAS - Tel. (1) 39.49.28.28
6e - 49 rue Mr Le Prince - 934 M2 Sudle - Starting Price 18.500.000 F Me VINCENT - Tel. (1) 44.26.40.55
12e - 26bis, av. Daumesnil - 2.925 M2 SDHOP - Starting Price 36.000.000 F Me THOMAS - Tel. (1) 39.49.28.28

Unoccupied Apartments in Dauphine
L'Alpe D'Huez (38) - Résidence la Mancardière - 89 M2 - Starting Price 1.000.000 F Me BILLON - Tel (1) 45.00.33.63

Unoccupied Estate in Normandy
Tolas - Saint Victor L'abbaye (76) - 5.77 M2 - Starting Price 1.400.000F Me MAILLARD - Tel. 35.70.83.90

Surfaces are approximate
For information contact the selling notaires whose names figure above
Brochure On request : Tel. (1) 42.36.26.26. FAX (1) 40.26.50.67

Auction at the Tribunal in NANTERRE, Thursday, 22 March, 1990 at 2 p.m.
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in building 16, 16 bis Boulevard du Chateau.
1. AN APARTMENT with 3 principal rooms
On 2nd floor a cellar - visits, Saturday 17th March 1990 from 10 to 12 p.m.
Starting price: F.Fr, 1,000,000
2. ONE ROOM on ground floor
Starting price: F.Fr. 70,000
3. A GARAGE in basement
Starting price: F.Fr. 50,000
4. A PAVILION IN MERIEL (Val-d'Oise)
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All unoccupied
Visits Monday 19th March 1990 from 2 to 4 p.m. Contact Me WISLIN, Lawyer, 7 Ave. de Madrid, 92200 NEUILLY-sur-SEINE - Minitel 3616 code JAVEN.

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US$1.5 million (excluding furniture) with 8¾% assumable financing in place. Developer would entertain swapping for foreign properties in desirable resorts or major cities.
Please reply: Box No. 32121,
International Herald Tribune, 63 Long Acre, London WC2E 9JH.

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212-838-6050 or 212-486-8811
U.S.A. Mr/Mrs. Klein.

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or fax 514-762-1811,
CANADA.

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Peace Dividend: It's Here

This is the first of two editorials.

It is as though America just won the lottery. With communism collapsing, the United States, having defended the free world for half a century, now stands to save a fortune. Defense spending could drop by $20 billion next year and $150 billion annually before the decade ends. What a precious moment, what a heaven-sent opportunity for a political leader to capture attention and resources and do great good.

President Bush, however, resists turning in his winning ticket. What will he do with this peace dividend? He says there will not be one — and besides, it will all have to be spent reducing the deficit.

The president is surely right not to react hastily to the upheaval in global politics. Yes, the Cold War is over and the Soviet Union now looks inward. But it will take time to adjust the assumptions and relationships of two generations.

The peace dividend, however, is tangible, and for the president to recoil from it is baffling. It is not bleeding-heart liberals who urge Mr. Bush to be the education president; that is his own ambition for himself.

It is not elitist ecologists who label him the environment president; that is his own title for his own aspiration.

Why, having pinned himself between a desire for progress and a pledge not to raise taxes, does he shrink from the windfall? Shouldn't he, on his own terms, embrace it?

By dismissing it, the president is twice mistaken. The peace dividend is real, and realistically achievable. And the best way to spend it is to promote productivity and growth. In his own budget, Mr. Bush would reduce the more than $300 billion spent on defense by 2 percent a year. That would save $140 billion over five years — and Congress is sure to cut more. If the Soviet threat keeps dwindling, it is possible to envision a $150 billion Pentagon budget, in current dollars, by the year 2000.

Cuts that deep can only be achieved gradually. It takes time to close bases and production lines. And sensibly, reductions will start small, phasing in with evidence of reassuring change from the Soviet Union. But the sooner Mr. Bush begins to plan for cuts, the sooner savings will accrue.

Close students of defense acknowledge that significant cuts can be made. William Kaufmann, who advised Republican and Democratic defense secretaries, has demonstrated in a recent study how to halve outlays in a decade.

The time to begin is now, with the five-year budget that the Pentagon will soon submit to Congress.

□

There are two principal tasks: Reduce conventional forces, and slow the introduction of new arms, conventional and nuclear.

On conventional forces, ships, planes, tanks and troops are the place to start. They are where the money goes — four of every five defense dollars.

Investment here is linked to an improbable Soviet attack in Europe. Conventional force talks contemplate reducing U.S. troops from 305,000 to 225,000. Come 1992, that will save about $7 billion a year.

Subsequent Soviet withdrawals could trigger more troop cuts, down to, say, 75,000, saving $12 billion more a year. Cutting six U.S. backup divisions would save an additional $14 billion a year.

Meanwhile, with a diminished Soviet threat, it is absurd to insist that Third World perils require 14 navy carrier battle groups. Reducing 14 to 12 by 1994 would save $6 billion a year. Reducing to six by the year 2000 could save another $22 billion a year.

□

Slowing down nuclear modernization could also help. This year's bill for missiles and bombers is $52 billion, and present plans could make it $87 billion by the year 2000.

By slowing modernization, outlays could be held below $30 billion a year. The Strategic Arms Reduction Treaty, to be signed this year, will help make such cuts safe.

With the reduction in Soviet land-based missiles, there is less need to put 50 MX missiles on rail cars, or to buy more Trident submarines than START permits.

Canceling MX mobile basing would save $4 billion from 1991 to 1995; stopping at 18 Tridents and slowing deployment of new D-5 missiles could save $4 billion more.

The B-2 stealth bomber was designed to locate and destroy mobile missiles. Sixteen are already authorized. Deferring further procurement while continuing flight-testing would save $23 billion between 1991 and 1995. Procurement of the advanced air-launched cruise missile can also be deferred, saving nearly $3 billion.

The Bush administration asks $5.4 billion for "star wars" defenses this year, and more later, though this mammoth program still lacks clear purpose and faces formidable technical problems. Robust research could be conducted for $3 billion a year, saving $16 billion from 1991 to 1995. Canceling the army's anti-satellite weapon would save an additional $2 billion.

Apart from Pentagon spending on defense, the Energy Department wants two new plants in which to manufacture nuclear weapons. But START reductions will allow most nuclear material to be recovered from dismantled warheads. Canceling one of those plants would save $3 billion from 1991 to 1995, and cutting back warhead production would save billions more.

The intelligence budget is secret but is thought to have doubled in the 1980s, without commensurate benefit.

Spy satellites are needed to monitor arms control agreements, but keeping a dozen or so in orbit will generate more pictures than analysts can assess. Canceling one imaging radar satellite and one photo satellite a year would save $2 billion.

□

There will not be easy agreement on all these cuts. But they are not reckless or speculative. A plausible plan of reductions could save $150 billion a year by 1999. Even if some cuts are not made, any large part of $150 billion amounts to real money.

The next question is, what should America do with it? The president says, reduce the huge federal deficit. So does the Senate. They are right that the deficit clouds the future and demands reduction. But the question here is what to do with the peace dividend windfall, and the best answer is, use it for positive investments in the future.

— THE NEW YORK TIMES.

A Libyan Gas Alert, Again

So Libya is reported to be making poison gas again. American intelligence seeks to keep track, and officials have now detected enough evidence of activity at Moammar Gadhafi's chemical arms plant at Rabta — he calls it a pharmaceutical plant — to put out the word that he has resumed production of munitions and the containers that go along with them. The alert may jolt those who persist in believing that Colonel Gadhafi is the misunderstood, much maligned victim of a feverish American defamation-and-murder conspiracy. But it will be no surprise at all to those familiar with accounts of Libyan forces' use of poison gas in neighboring Chad in 1987. In recent times the Libyan leader has gone to some lengths to calm anxious Arabs and Africans, but his lingering identification with terrorism is bound to make people in many places wonder if he has new plans for chemical threat or use.

Chemical gases are a horror weapon, especially menacing because they are within the budget and technical capacity of so many countries. But useful precursor chemicals, know-how and advisers are available from the leading industrial countries and their hard-to-police private companies. A couple of years ago the West Germans were helping the Libyans; after a fuss, they promised not to. Is it time to start rechecking Libya's potential suppliers?

An even more disturbing quality of chemical agents is that they fall in a gray political zone of being loudly condemned in the developed world but quietly condoned in the less developed world. Criticism of Libya's Chad attack, for instance, was muffled by the political static that has always hovered over Colonel Gadhafi's rule. Iraq used gas not just against Iranian soldiers but against its own Kurds, and may have won a certain fearful regional respect for defying international norms. The disturbing equivocation about the use of gas has made it all the more necessary to jack up discipline among potential industrial suppliers.

Negotiations continue on an international treaty to ban production and deployment of chemical weapons. This is an essential project. Not for the first time, however, it has to be asked whether even the most carefully drafted and effectively verified treaty will stop the rogue governments most in need of restraint. With or without a treaty, constant vigilance is going to be required.

— THE WASHINGTON POST.

Other Comment

The Ace Up Kaifu's Sleeve

President Bush and Prime Minister Kaifu vowed to resolve the economic disputes that have been plaguing the two countries for years with a new determination to tackle urgent issues. There is no doubt that both will face problems in getting through the structural changes on the agenda — more so Mr. Kaifu, whose leadership of the Liberal Democratic Party is tenuous to say the least, with two major LDP leaders eager to oust him at the first opportunity.

But Mr. Kaifu does have an ace up his sleeve. He can work for the support of consumers, who have been getting short shrift in Japan's development as an economic powerhouse. The consumers can be a strong power base for him if he plays his cards right. Japan's export-oriented economy has enabled it to capitalize on global free trade while restricting foreigners in its market. Powerful industry groups have a vested interest in maintaining the status quo. But his plans for deregulation, increased antitrust enforcement, more effective land use and a more efficient distribution system as well as other structural changes in Japanese society, which can help internationalize the economy, can be sold politically, not as concessions to the United States but as essential ingredients to improve the quality of Japanese life.

— The Business Times (Malaysia).

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OPINION

Does America Need an Enemy?

By Henry Grunwald

WASHINGTON — What will America do without an enemy? The question was first launched satirically by a Soviet spokesman last year when it still seemed that the Bush administration was not responding adequately to Mikhail Gorbachev's peaceful overtures. It was put to me frequently in Europe and by many Americans after I returned to the United States in January.

A bright young editor-writer summed up a widespread sentiment: "For years the United States has been galvanized by fear of the Soviet Union, by hostility to the 'Evil Empire.' It was our unifying national purpose. How are we going to get along without that?" The question, which assumes that the Soviet Union will not revert to its old ways, is serious — and not entirely new. Thirty years ago, Walter Lippmann speculated that without the "Soviet challenge" the United States might become too comfortable, "slowly deteriorate and fall apart."

Do we need a 'Soviet threat' — or a 'Japanese threat' — to unify us?

But does America need an enemy to thrive? Unlike many European nations, the United States was not created or defined through war with its neighbors, nor did it long cherish its animosities. After the War of Independence, hatred of Britain was relatively short-lived. The country's deepest conflict, the one that shaped it more than any other, was its war with itself — the Civil War. The outside world was regarded not with hostility so much as with mistrust and a sense of superiority. There might be flurries of jingoism. But later, even faced with the rise of Nazism, America was slow to anger and to hate. In the end, neither the Germans nor the Japanese became permanent enemies.

There was always a measure of suspicion about foreigners and foreign plots. Communism fed that tendency. It was long seen as a direct threat to America on the part of an alien philosophy and conspiracy. But if successive Red scares were sometimes hysterical, communism *was* a serious challenge to the West after World War II, when America's erstwhile Soviet allies proved to be ruthless adversaries. Fear of the Soviets dominated U.S. foreign policy for decades and justified American military budgets. But it is possible to exaggerate the significance of the Cold War as a unifying, rallying force.

From the start there were deep divisions in America about the nature and degree of the Soviet threat and about how to respond to it. Despite mistrust, most Americans were always remarkably ready to welcome any sign of thaw. Today, there is certainly a danger that we Americans will seek substitute enemies and increasingly blame others for our own shortcomings. It is more comforting to wage war on the "drug lords" than to combat the breakdown of social discipline and the moral rootlessness that are behind the American drug epidemic. And it is tempting to play down the decline of quality and productivity in U.S. industry, and instead attribute America's competitive troubles to Japan, which is the leading candidate to replace the Soviet Union as enemy No. 1. But the world has become too complicated to permit simple or single enemy images.

In a sense the Cold War was a necessary but unnatural period for the United States, and inevitably distracted attention and energy from other urgent problems. America never seems more itself than when it is pursuing positive goals, when it is animated by the urge of self-improvement rather than defensiveness or hostility. The great reform movements in its history took place without any outside threat.

Rid of the (seeming) simplicities of the Cold War, we should be freer to deal with the social and economic problems that must be solved, or at least eased, if the United States is to retain its global role. For both political parties, the real peace dividend could be intellectual and political. That is only a hope.

But after a two-year absence, I am struck again by the relentless drive Americans bring to bear on the never-ending effort to change and improve society. Be it the stunning progress of the crusade against smoking or the slowly turning battle over abortion, Americans are ready to march, shout, bully, maneuver and even vote, to change the national consciousness on countless issues.

Many would say that precisely such individual causes prove that we Americans are too divided and self-concerned to achieve a degree of joint purpose. Still, as has been said, Americans do at the end of the day what they don't want to do at noon. Sooner or later we will probably do what is necessary, and find what William James might have called the moral equivalent of the Cold War. If not, we will enter a period of Pogoism: The enemy is us.

The writer, former editor in chief of Time Inc., was U.S. ambassador to Austria from 1988 to 1990. He contributed this view to The Washington Post.

'Well, we can still go after guys like Gadhafi!'

The Deceptive '50s: The Enemy Can Be the Past

DESPITE the common rap against the 1950s, it was, in some ways, the pivotal postwar decade. The '50s were years of such exceptional national self-confidence, social peace and global power that Americans took these conditions for granted. Our present discontents and confusions spring ultimately from the unrealistic expectations developed in the 1950s. Prosperity was permanent, and U.S. companies were the best. Families were stable, and poverty was disappearing. Americans felt they had been anointed the supreme leader of the Free World.

When we talk of the "postwar period," we actually mean life as it seemed in the 1950s. From it, we constructed an ideal America and its place in the world. The imagined future is not the future we got.

The '50s were a time of great social, if not political, upheaval. Television swept the land. Airlines began jet service. A new vaccine eradicated polio. Millions of Americans moved to comfortable suburban homes. But the successes of the 1950s often sowed the seeds of their own undoing. The baby boom generation, unscarred by Depression and seduced by prosperity, opted for more personal freedom and less domesticity. Families became more fragile. Global prosperity (a result of U.S. leadership) fostered global competitors. Overconfidence led to ambitious, ultimately reckless, government policies. Abroad, these produced Vietnam. At home, the Kennedy-Johnson policies brought inflation and economic instability.

The decade fostered a new consensus of what Americans thought they could be. It created a sense of manifest destiny, a vision of a new society and global order, that constantly disappoints us because it grows ever more remote from reality. The '50s were the last time when things seemed, more or less, under control, when there was a clarity, and confidence, to our strivings.

We still chase the '50s vision. We yearn to recapture the time when all problems seemed soluble and America dominated the world. It's a frustrating chase and causes us, in some ways, to lose perspective. We exaggerate how poor or powerless we are simply because we are not as rich or as powerful as we expected to be. We are still prisoners of the 1950s.

— Robert J. Samuelson in The Washington Post.

Czechs and Economic Change: Surprising Resolve, Pervasive Fear

By Marek Boguszak, Ivan Gabal and Vladimir Rak

PRAGUE — Czechoslovakia today is on the brink of crucial economic decisions. This period has come more quickly than anticipated because of the speed with which the country achieved its political emancipation from the Soviet orbit.

Thanks to their dominant political position, Civic Forum and its Slovakian partner, Public Against Violence, will lead the country into democratic elections June 8. But the crucial test of their political maturity will be the direction of the economic reform program they must launch soon. This is where the greatest risk, but also the greatest prospects for success, will be seen during the coming Czechoslovak spring.

Surveys indicate that the public supports essential economic and social changes. For now, the government can initiate economic reforms in relatively favorable conditions because it is trusted by an absolute majority of the population.

The political and social hazards of economic reform were one of the main topics investigated in an opinion survey carried out in the second half of January by the Group for Independent Social Analysis. Random sampling and interviewing of 2,400 respondents was performed by the Commerce Research Institute.

The poll takers wanted to know how well Czechoslovak society could cope with the change from central planning to a market economy, and how well it would deal with the inevitable economic and social concerns.

Compared to the situation in Hungary a few years ago, when economic reforms were being launched there, the present situation in Czechoslovakia is more favorable. Reformists need not make politically motivated or forced compromises on the nature, depth or timing of proposed changes.

The level of social and economic inequality is very low in Czechoslovakia. This leaves considerable scope for reforms to increase performance-based differentiation. Only about 6 percent of the population lives near the poverty level. So a new social policy, factoring in hitherto unknown phenomena such as unemployment, would have a fair chance of coping with growing economic pressures and declining living standards.

But decades of life under centrally controlled state socialism seem to have deprived many people of any sense of responsibility for their own living standard and economic success.

The people do not know about life under conditions that do not guarantee an average living standard in return for average or below-average performance; unemployment is foreign to them. The conviction that deep change is inevitable, resulting from discontent with the existing state of affairs, is indispensable before these changes will be accepted.

When they compare their own country with Western countries, most Czechoslovakians are critical. We found that 88 percent judge that the developed countries are 10 to 15 years ahead in economic efficiency.

In general, the higher the education and social status of the citizen, the more critical his views. The older are less critical than the young, rural people less restive than the urban.

A transition to a market economy with severe competition among all forms of ownership, perhaps leading in some cases to bankruptcies, is approved by more than two-thirds of the population, and strongly rejected by less than a tenth.

More than 55 percent of the citizens regard as acceptable the introduction of free market prices and convertibility of the Czechoslovak crown, even at the cost of a short but dramatic drop in living standards, and the collapse of some enterprises.

More than half of respondents are ready to accept a higher unemployment rate during the transition to a market economy, provided there is a good prospect of eventually higher living standards. Yet 31 percent resolutely oppose any form of unemployment. This may be a source of social and political tension.

Strong support was voiced for reitalization of the private sector. A mere 18 percent of the population oppose its re-emergence. Close to 9 percent would accept companies employing 50 and more workers to be private; 35 percent reject any limitations on private enterprise. A mere percent oppose competition of forms of ownership in agriculture.

A decisive factor will be people's readiness to take economic risks. Our survey found considerable interest in private enterprise. An Association of Czechoslovak Entrepreneurs has already been formed, with a sizable membership. Fourteen percent of the employed population (and 19 percent of males) are ready to venture into this field. In a shift from the past, when there was little interest in private enterprise except among small numbers of artisans, people with the highest educational level are now showing the greatest readiness to face the hazards of private enterprise.

More than 40 percent of the respondents intend to start working hard to improve their prospects. More than half are determined to strive for top performance.

But it would be wrong to present a rosy picture. The readiness to accept some austerity measures and actively contribute to recovery is tempered by considerable fear of the future. A quarter of all workers fear loss of jobs and difficulty in finding new ones. Almost everyone is worried about falling living standards and price rises affecting essential goods.

The survey found the population in a state of extraordinary activity and high resolve. But as people sober up after the intoxication of victory, as everyday problems and worries pile up and the economy deteriorates, enthusiasm will ebb. Trust in the government and the new political forces may well decline.

The start of reforms naturally involves political hazards, but most people will probably support firm and resolute government policy. Delay seems to be the greater hazard.

Mr. Gabal is a member of Civic Forum. All three writers are members of the Group for Independent Social Analysis. They contributed this view to the International Herald Tribune.

When Vatican and Kremlin Seek a Common House

By Enrico Jacchia

ROME — It all started in Poland, say close advisers to the Pope. One can hardly deny it, adds Father Adam Boniecki, editor of the Polish edition of Osservatore Romano.

During Karol Wojtyla's first trip to Poland as Pope John Paul II, in 1979, the streets were filled with millions of people. He sent a clear message to the crowds: Liberate yourself from fear; it is the only tool the regime can use against you. That was the beginning of the great events that unfolded in the following years, says Bishop Szczepan Wesoly, who accompanied the Pope.

For the first time, the people realized the extent of their potential strength. A year later, during the strikes at the Lenin shipyards in Gdansk, huge portraits of the Pope were everywhere, a new and incredible thing in a Communist country, the snowball that became an avalanche.

And now Vatican diplomats, some of the world's most effective, are on the move. The present worry is that events in Central and Eastern Europe will evolve in such a way as to compromise the extraordinary results achieved in recent months.

The Pope's vision of a unified Europe from the Atlantic to the Urals and Mikhail Gorbachev's notion of a "common European house" had, until recently, only geography in common. Yet the more the Soviet leader introduces changes in his country and reorients Soviet foreign policy, the closer they grow.

John Paul II had foreseen the deep change in Eastern Europe. In 1978, when he was still archbishop of Krakow, he stunned an assembly of Polish bishops by predicting something incredible: the collapse of Marxism in the near future. He based his prediction on the fact that not a single one of the Communists' goals had been attained, leaving the authoritarian regimes in Eastern Europe with only one tool to survive: power.

The next year, he visited the Orthodox patriarch of Constantinople, with an objective that was not obvious even to his Vatican associates. The patriarch is the spiritual head of all Orthodox churches in the world; through him, Karol Wojtyla wanted to convey the same message to Eastern Europe's Orthodox churches: Communism's collapse is near, be ready to fill the vacuum. A few months later, there was an attempt on the Pope's life in St. Peter's Square.

The word in Rome is that during his meetings with Mr. Gorbachev in December, the Pope noted that there had not been bloodshed in the Baltic republics, the Ukraine or in other Soviet regions where there is a strong Roman Catholic presence. This was in striking contrast with what happened in mostly Muslim Azerbaijan.

The message to the Soviet leader seemed to be that Mr. Gorbachev could survive the secession of the Baltic states and even periodic troubles in Central Asia. But if turmoil erupted in the important, populous Ukraine, he could not survive; and because of the large Catholic population there, the Vatican could provide invaluable help in keep spirits calm.

The Pope said after Mr. Gorbachev's visit that he would pray for the Soviet leader. Mr. Gorbachev said that he had asked for the Pope's "spiritual contribution."

The design is one of vast proportions. For Mr. Gorbachev, it would mean substantial help in keeping order and stability in the sensitive regions of his country where there are large numbers of Catholics. For the Pope, it would mean gaining religious freedom in the Soviet Union.

Some Polish advisers in the Vatican warn against any arrangement that looks like a deal between the Vatican and the Kremlin; the church, they insist, should liberate itself.

The Pope's vision goes beyond that. A new European political order inevitably will be set up, and the goodwill of a cooperative Soviet leadership in shaping it is of utmost importance.

There is another, immediate concern to the Vatican, dictated by the precipitous events in East Germany. A summit meeting of the 35-nation Conference on Security and Cooperation in Europe, expected late this year, is a formula to gain time until the elements of a new political settlement, not only for the two Germanys but for Europe as a whole, have been assembled. If, instead, German reunification were to result instantly from an irresistible popular clamor, the effect might spread to the German populations of territories ceded to Poland after the war.

The Polish-born Pope loves his country and knows the risks involved if conflicts and chaos should spread again across the heart of Europe.

Maintaining order and stability in Central Europe will require the contribution of all 35 parties at the summit. The Soviet Union will be one of those; the Vatican will be another.

International Herald Tribune.

The Bells of Saint Basil Are Ringing Again

ON the night of Jan. 7, a major event took place in the Soviet Union: For the first time, Soviet television broadcast several hours of a Christmas celebration held in a Moscow cathedral by the Russian Orthodox Church. This came just days after the peal of the bells of Saint Basil Cathedral rolled across Red Square and enveloped Moscow in a triumphant finale to 70 years of silence.

These striking changes have been a long time coming. The Orthodox Church and its servants have become increasingly visible in the last year. Recently, a high church leader was granted prime television time on a Sunday for a long homily, calling on his countrymen to observe religious morals and look for consolation in God. Priests are now regularly invited to participate in televised debates led by Ivan Frolov, the editor of Pravda. Old Russian religious music is being publicly performed.

Clergymen are now members of every imaginable committee or movement emerging in the country, including the parliament. The Bible, until a year ago among the most coveted of scarcities, is now printed by the state.

The Soviet leadership has not only dropped its hostility toward the Russian church, it clearly sees religion as a means of halting society's accelerating demoralization.

That the country is immersed in a moral crisis is now acknowledged by all. Even by Soviet standards, less than a third of the country's employees are considered good workers. The rate of violent crime has more than doubled in the last year. Pilfering from businesses has long been a national sport. Lying to one's superiors, subordinates, colleagues, spouse and children is considered normal.

Aware of the need for moral regeneration, the country's leaders are looking for help through restoration of religious norms. The mass media now criticize "the class approach" and preach compassion, grace, forgiveness, charity and other virtues previously presented as elements of bourgeois decadence.

Two developments in the 1960s marked the failure of Soviet atheism: Priests, the targets of derogation for decades after the revolution, emerged as among the most respected people in the country, and literature and the arts started to praise religion (within the bounds of censorship). Jokes ridiculing the church or priests were considered inappropriate in any circle.

Contemporary Soviet attitudes toward religion are paradoxical. According to a recent nationwide survey conducted by the Moscow Public Opinion Center, a majority of Soviet citizens hold the church in high esteem, but only 37 percent said that they considered themselves committed advocates of religion and the church, and only 12 percent declared themselves confirmed atheists. The remainder, while rejecting religious education in the schools, expressed benign attitudes toward religion.

But religion and the church in the Soviet Union still enjoy much less freedom than in other countries.

If the Kremlin acts favorably toward the Russian church, Soviet leaders can expect stronger ties with the Russian population, particularly Russian nationalists — ties vital to Mikhail Gorbachev in this time of turmoil. If, however, Mr. Gorbachev displays similar benevolence toward other religions, such as Islam and Catholicism, he could unwittingly encourage non-Russian nationalism and provoke angry reactions from powerful apparatchiks.

Faced with limited options, however, Mr. Gorbachev — or any successor — has little choice but to continue the rapprochement with the Russian Orthodox Church.

— Vladimir Shlapentokh, a sociology professor at Michigan State University, conducted polls for Pravda and Izvestia before leaving the Soviet Union in 1979; he wrote this for The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Revolt in Uganda

PARIS — News received yesterday [March 8] from Uganda fully confirms the intelligence of the complete overthrow of the Arab power. Mwanga, on reassuming authority there, has proclaimed himself a Christian, and has apportioned his principal posts among Protestants and Catholics. A dangerous amount of jealousy is rumored to exist between these two sects.

1915: German Colonies

LONDON — Great satisfaction is felt in England at the utter failure of the German submarine "blockade." In strong contrast to the farcical German bluff, the relentless pressure exercised by the British navy since the war began has cost the enemy very heavily. The far-reaching effect of British sea power is strikingly illustrated by an Amsterdam, which states that the new German estimates for her colonies amount to less than £1,000,000, which amount has been written down from memory, as Germany has temporarily no colonies with which she can communicate. Most of the German colonies are occupied by the Allies, and the German estimates are an acknowledgement that German colonial life has completely ceased.

1940: Determined Czechs

PARIS — On the occasion of the twentieth anniversary of the late Thomas G. Masaryk, founder and first President of the Republic of Czechoslovakia, the Czechoslovak Army Wednesday [March 6] took a solemn oath to fight "with all its force" for the liberation of its country, in a ceremony "somewhere in France" which was attended by high ranking French officers and representatives of the Czech government. The oath said in part: "We promise to obey the Czechoslovak National Committee which directs the struggle for the liberty of our country ... and to defend ourselves to the end."

OPINION

Israel Won't Forget Bush's Bomb

By A. M. Rosenthal

NEW YORK — President Bush planted a bomb right in the middle of maneuvers toward Israeli-Palestinian talks, lit it and stood back to see what would happen.

The president carried out his strange action in Los Angeles by saying that no new "settlements" of Jews should be built in the West Bank — or in East Jerusalem, the city's ancient section.

The Israeli Embassy in Washington has quietly but officially told the administration that what the president said about Jerusalem on Saturday night may have been "fatal" to the talks.

White House officials have issued "defusing" explanations that leave Mr. Bush's motives and intent even muddier. So the fuse is still burning.

Mr. Bush has said before that the United States opposed new Israeli settlements in the occupied West Bank and Gaza Strip. But neither he nor any other president has said that no more Jews have the right to move into East Jerusalem, which Israelis regard as part of their capital, whole and indivisible.

In 1947, the Arabs rejected the United Nations plan that would have made Jerusalem an international city. When Israel became an independent nation in 1948, Jordanian troops occupied East Jerusalem. For almost 20 years, no Jews could go to East Jerusalem.

That ended with the 1967 war, when Israeli forces drove out the Jordanians.

The passion for a unified Jerusalem, in which no Jew may be barred from walking or living anywhere, unites Israel, dove with hawk, agnostic with rabbi.

The United States does not acknowledge Jerusalem as the Israeli capital, even though most members of Congress are in favor of recognition.

But Mr. Bush's decision to bring up the right of Jews to move to East Jerusalem startled, chilled and angered Israelis

ON MY MIND

and their American supporters who could find the story in their newspapers.

There have been no Jewish "settlements" in Jerusalem, Mayor Teddy Kollek noted. Using the word "settlement" to describe Jews moving into Jewish neighborhoods in Jerusalem is insulting.

Should Israelis declare a Jewish quota for the eastern part of Jerusalem? Should North African Jews be allowed to live there, say, but not Soviet Jews?

Ah! As Mr. Bush knows, Soviet Jews are the heart of the matter and whom he was talking about.

Some Soviet Jews have moved into East Jerusalem. In Washington, U.S. officials told the Israelis that Mr. Bush was annoyed into making the Los Angeles statement. He felt Prime Minister Yitzhak Shamir was being "disingenuous" when he said only 1 percent of Soviet Jews settled in the West Bank — look at all those Soviet Jews in East Jerusalem!

Every day, the future of Soviet Jews in Israel — how they live and their safety — becomes a more important issue in Israel, a mixture of hope and concern.

There has been no announcement, but Moscow plans to allow charter flights of Jews direct from Moscow to Israel.

Hungary and Romania have told Israel that they will continue to act as way stations as long as needed. But neither country is eager to attract terrorist attention by publicizing details.

Already, the Israelis have received or monitored terrorist threats to Soviet Jews abroad, in transit or in Israel. That is why Israel now censors articles on Soviet Jews.

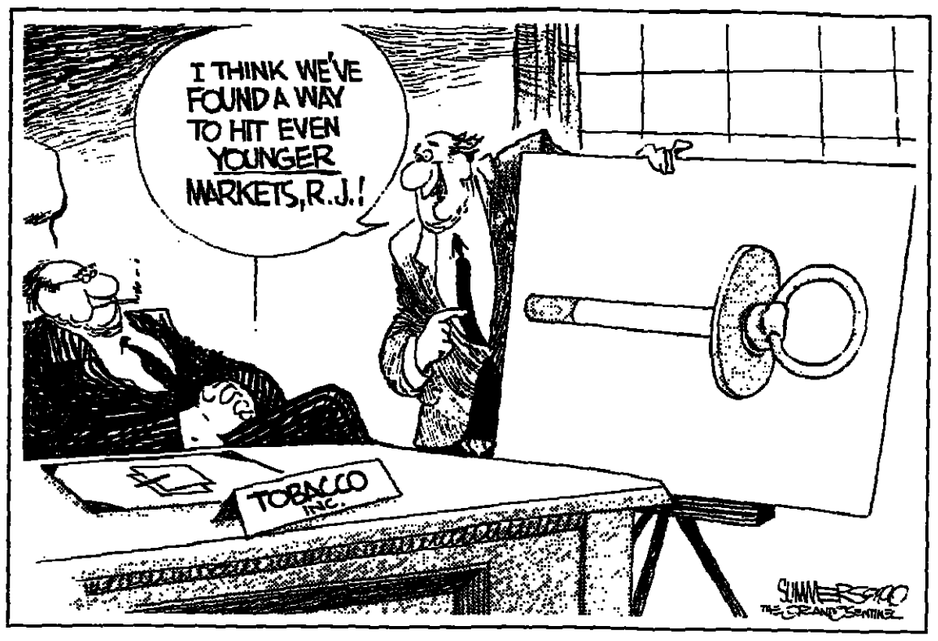
Meanwhile, the Arab world's campaign against Soviet Jewish immigration, led by Jordan, intensifies daily.

So Mr. Bush's statement on East Jerusalem damaged Israelis who try to walk the political tightrope toward talks about Palestinian elections in the West Bank and Gaza Strip — including the Likud prime minister, Yitzhak Shamir, and his Labor defense minister, Yitzhak Rabin. It gave credibility to those Israeli leaders who say the process is a trap.

Whether talks take place, and whatever the Israeli government in power, the impact of the Bush bomb will linger. Israelis know that in any peace process, the United States will be wielding pressure as it sees fit.

Any Israeli negotiator who does not remember when the American president said no more Jewish "settlements" should be permitted in East Jerusalem would be a naive, forgetful, trusting negotiator. The Israelis do not have many such.

The New York Times.



In a World Of Video, Why Read?

By Drucilla James Mills

PASADENA — I recently assigned a Dickens novel to my 11th-grade English class. "Is this on Beta?" asked one. "Can I get this at Music Plus?" asked another. "I don't have time to read this!" wailed a third.

Kids aren't the only ones who don't have time to read. I don't have time for the newspaper. I give the car radio 22 minutes, it gives me the world.

I'm not alone, either. Back in the '50s, evenings were free. Now, Mom and Dad come home, microwave dinner and still have to take care of the kids. Sure, they can read. But do they? No — they turn on cable television or rent a videotape.

I recently met with a teen-age student's harried mother. To distract her younger daughter, she told her, "Go play your dinosaur book." Will the child learn to read from a taped "book" that reads to her? Will she learn anything about the joys and wonders of reading?

I bet not. Today's students can watch a movie in class without losing interest, but reading is boring. It requires an attention span that many of them don't have. It doesn't come with visual effects, and this generation has never developed the imagination to make it exciting.

Ironically, students can't read because they don't read. Reading is slow because they don't know the words in the books. Nintendo computer games are more fun and require less effort.

What can I say to parents who look at me sincerely and ask, "Why aren't our kids interested in reading?" Why should they be? They do fine without reading. Mom and Dad don't read much, either, and they get along all right.

Why should my teen-age student's little sister learn to read and write?

Because we can't memorize everything. Could I remember 50 things I need at the supermarket without writing them down?

Because we don't communicate complicated ideas orally — we write them down. That's why we need technical documentation and contracts.

Because she will be unable to express herself otherwise. When they try to explain ideas to me, my students become frustrated because they don't have the vocabulary to make me understand.

Because America cannot compete in the 21st century unless today's children have the intellectual ability to lead the way in technology. They cannot learn to engineer the future unless they can read.

So where are these parents who don't have time for their kids? Out working to give their kids everything they never had.

Everything?

The writer teaches at a high school in Sierre Madre, California and is co-director of the Oral Culture Research Institute in Pasadena. She contributed this view to the Los Angeles Times.

LETTERS TO THE EDITOR

Bhopal and the Unions

That the Bhopal victims are at last to be paid some compensation is good news, no doubt, for those who have lived long enough to receive it. However, more than five years is a long time to wait for $12 a month — especially when you are poor, incapacitated and jobless, or have big medical bills, or your family's breadwinners died in an accident that was no fault of their own.

Any decent company would have paid full, prompt compensation to the victims, without prejudice to any subsequent court cases.

The International Federation of Chemical, Energy and General Workers' Unions led an international mission of trade-union safety experts to Bhopal after the accident. The report said the main contributory factors were Union Carbide's cost-cutting and staff-cutting and its neglect of basic safety measures.

After analysis of Bhopal and other chemical-plant accidents, the unions drew up guidelines for the prevention of such disasters. The guidelines are important for an industry that has done much for humankind, and can do much more.

MICHAEL D. BOGGS.
General Secretary.
International Federation of Chemical, Energy and General Workers' Unions.
Brussels.

Machiavelli Underwater

Regarding "Sweden and the Subs" (Editorial, Feb. 21):

It is possible that the Kola Peninsula explains the risks that the Soviet Union is prepared to take to protect its northern front. The facts fit well, however, into the alternative view, that the incursions are staged by NATO. Fear of Soviet submarines could influence public opinion against Sweden's neutrality.

As long as Sweden maintains its neutrality, this could spread to Denmark and/or Norway, given Moscow's repeated offers of creating a nuclear-free zone in Northern Europe. How to prevent this? Simulation of Soviet incursions could help. And why didn't this stop with the events in Eastern Europe? Because it is too early to give up on consolidating the northern front.

BEN HOFFSCHULTE.
Zwolle, Netherlands.

A Choice in Nicaragua?

The Nicaraguan election presented the people with a clear choice: re-elect the Sandinistas and continue to face the wrath of the Bush administration, or elect the opposition and secure U.S. aid and a probable end to the war that has ravaged the nation for a decade.

Under such conditions, to brand the defeat of the Sandinistas as an "astonishing repudiation of Marxist ideology" is patently ridiculous. The Nicaraguan election was no more a rejection of Marxism than evacuating a city under siege is a rejection of urban living.

PETER S. GOODMAN.
Kyoto, Japan.

Growth Under Aquino

Regarding the report "Amid Rising Doubts About Aquino, U.S. Speeds Base-Pullout Study" (Feb. 22):

The Aquino government is said to be in "disarray." The following figures show the state of the economy as it was after 20 years under Ferdinand Marcos and as it was four years later, in 1989, under the Aquino government: Real GNP growth rose from minus 4.2 percent to plus 5.5 percent; investment soared from $128.9 million to $795.7 million; total exports rose from $4.8 billion to $7.76 billion; inflation fell from 23.1 percent to 10.6 percent; the unemployment rate dropped from 12.5 percent to 8.6 percent; and tourism arrivals rose from 773,000 to 1.17 million. A weak government in "disarray" could hardly have accomplished this progress.

JUAN JOSE ROCHA.
Philippine ambassador to Spain.
Madrid.

Let's Have a War on Cigs, and Make It Real

By Anna Quindlen

NEW YORK — The ad looks like this. There is a woman. She has great clothes, important earrings, big hair, some attitude.

There is a white box beneath the woman. The box says, "Smoking Causes Lung Cancer, Heart Disease, Emphysema, And May Complicate Pregnancy."

The ad appears to be selling two things: sex and death. Of course, it is really selling cigarettes.

Cigarettes make your drapes smell and your teeth yellow. Oh, and there's the death thing.

Americans are now divided into four groups: those who know cigarettes kill you and don't smoke, those who know cigarettes kill you and don't care, those who know cigarettes kill you and can't stop, and young people, who have a deep, abiding belief in their own immortality.

There are cigarette manufacturers, too, the only people still willing to defend smoking as if it were freedom of religion.

Louis Sullivan has decided to go after them. As the U.S. secretary of health and human services, he has gone on a tear against cigarette manufacturers.

First, he got angry at the manufacturers for targeting black smokers with a brand called Uptown. Then he got angry at them for targeting young working-class women — virile females, one marketing plan called them — with a brand called Dakota. Then he got angry at them for sponsoring women's tennis tournaments.

In sum, Dr. Sullivan does not think cigarette manufacturers should try to sell their product, and especially should not try to sell it to those most likely to buy it.

"Cigarettes," he said, "are the only legal product that, when used as intended, cause death."

MEANWHILE

Can there be any rationale for the manufacture and sale of a product that can be (correctly) described that way?

Well, yes, but it's a historical, economic and political rationale. Tobacco has been a cash crop in the United States since before it was the United States, which can only make you wonder what life would be like if the first settlers had planted coca.

The tobacco industry is one of the most profitable in the world.

And as long as the Carolinas have congressmen, lobbyists and electoral votes, cigarettes are certain to be legal.

We know from experience that if tobacco were against the law, an enforcement effort would be expensive and inept. It would be called the War on Cigs.

Dr. Sullivan is waging his war in a way that we've come to expect from government: long on talk, short on action.

Taken to their rightful conclusion, his arguments lead either to a ban on most cigarette advertising or a call for more socially responsible behavior by those who produce the ads.

The latter seems unlikely.

Even an outright advertising ban might not devastate the industry. There would certainly be a drop in use, since smokers so often die and ads recruit new ones.

But there is a theory that advertising and promotion costs are so staggering — more than $2 billion a year — that ending advertising could even benefit some tobacco companies financially.

Hurt would be newspapers and magazines, which get enormous revenues from cigarette ads. This is a quandary. I'm in favor of newspapers and magazines.

I'd be in favor of a War on Cigs, but a real one, with teeth.

I don't believe we need to make cigarettes illegal; we should simply act as if they were.

Take educational films to high schools showing people in the last stages of lung cancer. Offer free programs to help people quit.

Run commercials like the ones now produced by the Partnership for a Drug-Free America, the ones with the egg frying and the words: "This is your brain. This is drugs. This is your brain on drugs. Any questions?"

Make it real.

Senator Edward Kennedy has proposed anti-smoking legislation that would provide $50 million for paid advertising and public service announcements and would add tobacco to school drug-education curricula.

Smokers say such campaigns, as well as smoking bans in public places, make them feel like criminals.

Better censure than chemotherapy, I always say.

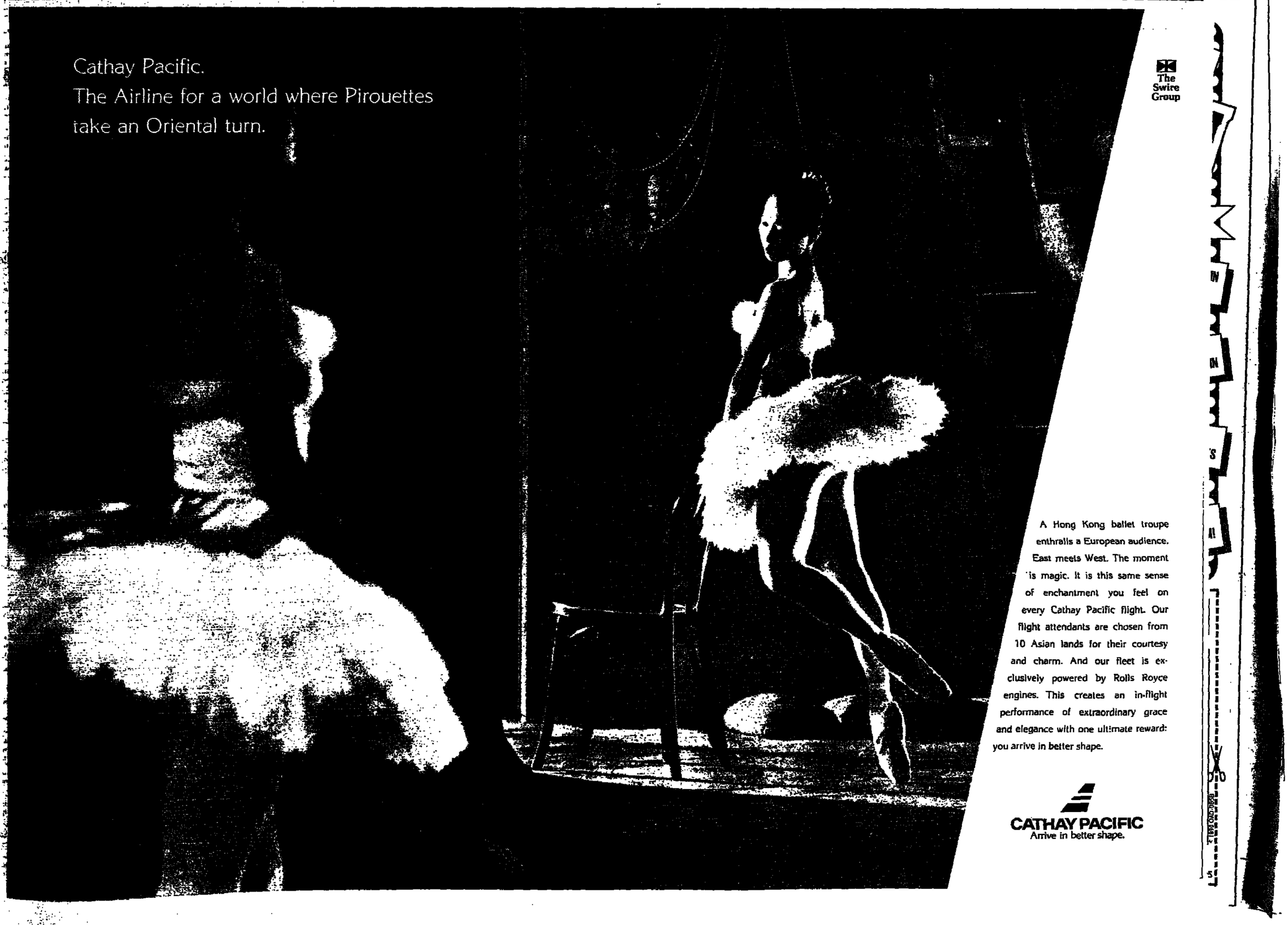
We need to apply what we've learned from battling crack to battling cigarettes.

The statement released after the Cartagena drug meeting noted the fact that demand is the twin of supply.

Dr. Sullivan should not be wasting his passion focusing on the cigarette companies. He should be persuading the president and Congress to take real action to cut demand. Supply will follow.

Money talks. So does the secretary. He must do more if there is any hope of waging — and winning — a war on cigarettes.

The New York Times.



Down Armani's Ethnic Trail

But Evening Wear Takes the Road to Nowhere

By Suzy Menkes
International Herald Tribune

MILAN — Giorgio Armani went off to far-flung places — always a bad sign for designers great or small. The maestro of Milan drew the best from his Chinese theme. The tailoring was fine, the fabrics were fabulous, but the evening wear seemed to be on a road to nowhere.

That is a pretty accurate summary of current Italian fashion. The season closed Wednesday night with a party that showed why the fashion crowd adores Italy. Towering palm trees and sun-kissed lighting transformed a stark palazzo into a South Sea isle. Armani, Romeo Gigli, Gianfranco Ferré, the Fendis and Ferragamos all hosted tables, then took to the dance floor con brio.

The Italians have a seductive touch for stylish entertaining but a surprisingly heavy hand with party clothes. Evening wear has dominated collections as the designers go soft on tailoring and try "couture" embroideries.

A model rattled out at Armani's show dressed as a Chinese princess in a flat gown overlaid with a cobweb of beads — which scattered down the runway. Another was engulfed in sparkling lurex and fake fur to pass for a perambulating yeti.

There were many evening outfits that expressed Armani's exquisite taste and his feel for fabric — especially the pantsuits in pale brocades. The more costumy clothes and the travel-trail theme suggest that Armani does not know quite where to go as fashion shifts away from androgyny and plays with print and decoration.

He started well by doing his own thing, which is pantsuits. Jackets are now gentle at the shoulders and cut very long with the pants wide and soft. Slouchy velvet berets and lace-up brogue shoes made a masculine statement, in spite of the softness of fabrics, which included herringbone, dot and tapestry weaves and a buttery cashmere. That came up also as a poncho shrugged on like a sweater.

"My inspiration was the way Cuban intellectuals dressed in the 1930s," said Armani, who projected photographic images at the start of each of the show's three sections.

The first ended on a high note with black velvet dressing-robe coats lined in white silk. These showed the pure, modern Armani tailoring that has seduced even Princess Caroline of Monaco, who has been in town shopping at the Armani boutique. The designer's newest skirts came with an unpressed bubble hem and a new jacket shape had a drape caught up at-the hipline. Neither was quite convincing.

From the mountains of Mongolia Armani found inspiration for rough weave fabrics. Jackets had gravelly surfaces, coats were coarsely woven and knits were furrowed like a rock face. These tactile fabrics ran on into the evening as pale brocades were marked like traces in the sand.

The materials were breathtakingly inventive. The shapes were "ethnic," which is fashionspeak for peasant skirts, ponchos and peculiar pants. Long tunics were worn over narrow trousers. Shearling coats cut and colored to look like nomads' robes were a reminder of the 1970s, when Kenzo led fashion down the ethnic trail.

There were plenty of things in Armani's show to like and even love: sequined tunics with pants flowing like water; velvets colored coral and cloisonné blue on the Chinese theme; Mao jackets over slithering satin pants.

"I've got to know him and he can create his own special world because of the man he is," said Mickey Rourke, the latest actor to be dressed on and off the screen by Armani.

The buyers liked the show.

"He covered every customer in as beautiful a manner as I have ever seen," said Ira Neimark, chairman of Bergdorf Goodman.

"Spectacular — he made Milan come alive again," said Macy's Ellin Saltzman.

"He never lets us down, and I thought it was worth waiting all week for," said Helen O'Hagan of Saks, who also praised Genny and Ferré.

But the buyers all admitted that it had been a dull season.

"It had its high points and its low points but there is plenty here for us to buy," said Bloomingdale's Kal Ruttenstein. "The highs for me were the dresses at Versace, the evening at Armani and the humor at Moschino."

But the heart seems to have gone out of the signature Italian tailoring that has traditionally drawn buyers to Milan. Daywear disappeared under a landslide of sportwear anoraks, parkas and duffel coats.

Moore/Lamb

Chinese print suit, shown by Giorgio Armani in Milan.

MILAN FASHION

Kaifu Denies Discussing Specifics With Bush

By Fred Hiatt
Washington Post Service

TOKYO — Prime Minister Toshiki Kaifu has been on the defensive since returning from California this week, denying that he made any promises or discussed any specific trade disputes in his weekend meeting with President George Bush.

On Thursday, just as the front-page denials and counter-denials seemed to be fading, Mr. Kaifu found himself in trouble again. In a speech Wednesday, Mr. Bush said that at their two-day meeting in Palm Springs, California, the two leaders had discussed disputes about "telecommunications." Mr. Kaifu said this was not so. The discrepancy was top news in every evening paper.

In a nation where the jargon of U.S.-Japan trade disputes is as familiar as the current baseball talks are in the United States, the controversy has been pursued with zeal.

At best, the controversy this week seemed to be distracting the Japanese government from fulfilling the general promises Mr. Kaifu made in California to further open Japanese markets to U.S. goods. At worst, his fervor in denying specific promises raises questions about his government's ability or commitment to restructure Japan's economy, as Washington is demanding.

"We're dealing with semantics and translations, but what bothers me is, meanwhile, what about dealing with the real problems?" a Western diplomat said.

A Foreign Ministry spokesman, Makoto Yamanaka, agreed that the debate about whether specifics were discussed was "not very constructive or productive." He said that what matters was the "strong general commitment" Mr. Kaifu made.

"The main theme is, Mr. Kaifu made a very firm commitment because of his intention to improve the quality of life in Japan, and not because of American pressure," Mr. Yamanaka said. "This is what Mr. Kaifu and his government are working on."

Since the meeting, Mr. Kaifu has ordered his cabinet to intensify efforts to open Japan's markets, a move that also has been front-page news.

But so far, at least, Mr. Kaifu also has been working on proving that he did not give anything away in Palm Springs. The disputes have been particularly awkward since Japan from the beginning had described the hastily called meeting as a discussion of global issues, not a negotiation over trade squabbles.

Nothing would please Japan's opposition politicians more than to catch Mr. Kaifu in a lie or, failing that, to prove that he had secretly promised concessions. The prime minister's opponents have been grilling him in the Diet, the Japanese parliament, using various White House statements to bolster their case.

Takako Doi, the leader of the Socialist Party, captured the mood Monday, asking the prime minister, "Well, what have you really promised President Bush?"

Mr. Kaifu said he and Mr. Bush had discussed, in general terms, the ongoing talks that Washington calls the "structural impediment initiative" and that Japan — not stipulating any impediments — calls structural talks. Mr. Kaifu said no specific impediments were discussed.

That statement, newspapers quickly pointed out, contradicted the White House spokesman, Marlin Fitzwater, who had said that Mr. Bush mentioned three structural specifics: strengthening Japan's anti-monopoly law, deregulating its complex distribution system and opening its markets to foreign investment.

Mr. Kaifu's chief spokesman and cabinet secretary, Misoji Sakamoto, also said Monday that specifics were discussed. But two hours later he retracted the statement.

"Rather than the U.S. press officer, I believe the Foreign Ministry officials who were at the summit," Mr. Sakamoto said.

On Thursday, the U.S. Embassy released a statement in English and Japanese that confirmed Mr. Kaifu's version, implying that Mr. Fitzwater had misspoken.

By the time the statement had been drafted, cleared in Washington and released, a new dispute had erupted. Mr. Bush said that he and Mr. Kaifu had discussed disputes over trade in satellites, supercomputers and wood products, which the Japanese had acknowledged, and semiconductors and telecommunications, which they had not.

"I think that that has not been raised," Mr. Kaifu said, referring to telecommunications.

Breakneck Pace Not His Doing, Kohl Says

By Edward Cody
Washington Post Service

BRUSSELS — Chancellor Helmut Kohl of West Germany, seeking to reassure his NATO allies, declared Thursday that German reunification was moving at breakneck speed because of uncontrolled events in East Germany, not encouragement from his government in Bonn.

"I want this process to calm down and not be so hectic," he said after meeting with allied representatives at North Atlantic Treaty Organization headquarters here.

"Events are dramatically worsening in the German Democratic Republic, which is evident," he said. "That is not my responsibility, but it is the responsibility of those who brought the country into this drastic situation."

Mr. Kohl's statement seemed calculated to rebut German and other critics. They have accused him recently of arousing undue fear of a reunited Germany by seeming to rush the process and to steamroll past the security concerns of Germany's neighbors and allies.

But East German officials have strongly contested his main point — that he is only running to keep up with fast-paced developments. They are demanding careful negotiations rather than simple absorption after the East German elections March 18.

The East German prime minister, Hans Modrow, accused Mr. Kohl on Wednesday of pushing East Germany toward monetary union by exaggerating the economic crisis there.

Mr. Kohl, who flew to Brussels directly from a sharp parliamentary debate in Bonn, went out of his way to assert that the acceleration of German reunification was not his doing. Rather, he emphasized, it was a response to signs of collapse.

More than 115,000 East Germans flooded into West Germany from Jan. 6 through Feb. 28 alone, he declared, to buttress his point.

"This means the strength of the German Democratic Republic is simply coming to an end," he added, "because in point of fact those who are leaving are precisely those we need to rebuild the country — doctors, lawyers, chemists and so on."

Mr. Kohl reminded his listeners that the 10-point reunification plan he put forth Nov. 28, decried as too swift at the time, was superseded by events within a few weeks.

Pursuing his point further, Mr. Kohl told reporters that if he made the same remarks in Leipzig, East Germany, that he was making in Brussels, "hundreds of thousands" of East Germans would gather to hear him speak and would respond by shouting:

"We are one people!"

Mr. Kohl's main purpose in coming to Brussels was to consult with Bonn's NATO allies on the reunification process.

Several nations, particularly Italy, Belgium and the Netherlands, have complained that their interests were given short shrift in the secret decision Feb. 13 in Ottawa on security arrangements for German reunification. It was decided that talks on the matter would involve "Two Plus Four": East and West Germany and the Big Four powers — Britain, France, the Soviet Union and the United States.

The NATO secretary-general, Manfred Wörner, said the talks Thursday opened "a formal sequence of consultations" inside the alliance on the German issue. Mr. Kohl, who pledged regular consultations in NATO, said the German issue would also be dealt with among members of the European Community, particularly at a meeting of EC national leaders on April 28 in Dublin.

"These consultations will be synchronized with the discussions on the level of Two Plus Four," Mr. Wörner said.

Diplomats from the six governments have scheduled their first talks March 14. The discussions are to be upgraded to ministerial level after the East German elections.

GERMANS: *Intellectuals Resent Notion That History Will Be Repeated*

(Continued from page 1)

mans were taught to feel no responsibility for it.

Communism may have been idealistic in the early postwar days when Bertolt Brecht and other leftist writers found their way back from exile to what was to become East Berlin.

But by the mid-1950s, it was totalitarian and Stalinist, and until last fall, East German intellectuals who questioned the official line there were silenced, imprisoned or expelled.

Mrs. Maron, forbidden to publish in East Germany for 10 years, was allowed to leave two years ago for Hamburg with her husband and her son, Jonas, 21. It is natural, perhaps, that she welcomes unification as a kind of liberation.

But many others, in East and West, say they would prefer liberalization in an East German state that remained economically and politically separate from West Germany, in a loose confederation that nobody seems quite able to define.

Unification — most West German intellectuals prefer that word to "reunification," which they say implies a return to the prewar German state — could, indeed, bring a repetition of history, Mr. Naumann and Mr. Fest both said. But it would not be the one that the rest of the world fears.

The Communists who ruled and repressed East Germany, they said, would have to be decommunized in a process probably just as fallible and ridden with compromises as denazification was after the war.

In many conversations these days, German intellectuals deplore the current political debate in Bonn about whether to recognize the East German border with Poland. They say it provides ammunition for those who fear that unification will revive German expansionism in the East.

The debate is a typically German preoccupation with an abstraction that has almost nothing to do with reality, most of them said.

Chancellor Helmut Kohl was playing domestic politics with the question of whether, in legal theory, the prewar German Reich somehow still existed. If so, anything short of a reunited Germany would be prevented from finally renouncing Silesia and Pomerania and East Prussia and the Sudetenland, 45 years after they were lost along with the war itself.

The real problems of reunification, some say they believe, will come from the effects of nearly half a century of division across not just a wall but a world.

West Germans have always felt somewhat guilty about the deprivations of their brothers and sisters in the east. Now they feel guilty even when they ask how much reunification is going to cost them.

Here are some fragments of writings and conversation with a few of these German voices at a crucial moment in German history. One of them is Werner Höfer, 76, a journalist who ran the country's best-known Sunday television talk show until 1987, when questions once again surfaced about his work as a journalist during the war. "We've become a different people," he says today.

The others include Klaus Harpprecht, 62, an author and former speechwriter for Mr. Brandt whose wife, Renate Lasker Harpprecht, is a survivor of the Auschwitz and Bergen-Belsen concentration camps, and Mr. Kohl's predecessor as chancellor, Helmut Schmidt, 71, co-publisher of the weekly journal Die Zeit.

Günter Grass/Writer
"We Cannot Get By Auschwitz"

From his lecture "Writing After Auschwitz," delivered Feb. 13 in Frankfurt and Feb. 25 in East Berlin:

"When I, like many of my generation, was first confronted with the results of crimes for which Germans were responsible that are summed up by the word Auschwitz, I said: Never . . .

"Even when this 'never' or 'never ever' was destroyed [at the latest, by the Nuremberg trials] . . . it took years until I began to understand: It will never go away; our shame can never be repressed or overcome. . . . Auschwitz can never be comprehended, no matter how many explanations surround it. . . .

"Auschwitz speaks against even a right of self-determination that is enjoyed by all other peoples, because one of the preconditions for the horror, besides other, older urges, was a strong, united Germany. Not Prussia, not Bavaria, not even Austria, alone, could have developed and carried out the will and the method for organized genocide; it required a united Germany.

"We have every reason to be afraid of ourselves as a functioning unity. . . . We cannot get by Auschwitz. We shouldn't even try, as great as the temptation is, because Auschwitz belongs to us, is branded into our history and — to our benefit! — made possible an insight that could be summed up as: Now we finally know ourselves."

Klaus Harpprecht/Writer
European Unity: "The Most Urgent Task"

"I was, like everybody else, profoundly moved by what happened in Eastern Europe — I wrote my first book, 'Der Aufstand,' in 1954 about the workers' uprising on the 17th of June 1953.

"Our French neighbors in La Croix-Valmer shared the joy, in November and December, but they quickly developed uneasiness when the tempo began to accelerate in December. My barber told me, 'It's beginning to scare me.'

"The great problem of a united Germany in the past was that its weight overwhelmed the rest of Europe. Our neighbors wouldn't be quite so upset if the European Community had developed enough authority to counterbalance this fear today.

"The Warsaw Pact doesn't exist anymore, NATO is weakening as a force capable of providing this kind of order and the only thing left is the European Community. The most urgent task before us is to accelerate steps toward European unity.

"I fear a resurgence of nationalism, and I would rather have had a confederation. It's a tragedy that East German society fell apart like a house of cards so fast. The majority of Germans would have been satisfied with a confederation, but now they've worked themselves into a sort of delirium that disturbs me.

"But I don't agree with Günter Grass that Auschwitz was a consequence of German unity, and have written him to tell him so. Renate, who survived Auschwitz and Bergen-Belsen, shares this view."

Michael Naumann, who heads a publishing house in Hamburg: "They think we're about to reopen the concentration camps."

Michael Naumann/Book Publisher
"The Right of Self-Determination"

"My father died in the battle of Stalingrad, but my mother was one-quarter Jewish, and by 1945 the Nazis were beginning to go after people like her. Most of her family emigrated to England or the United States.

"We stayed in Kothen, in what became East Germany, and in 1953 there was a big workers' revolt and the Communists went looking for scapegoats. This time they weren't looking for the 'race enemy' but for the 'class enemy.' Only the names had changed.

"We left in the middle of the night. I left some food for my fishes, which hurt me very much at the age of 12 at the time, and I really hold the loss of my childhood against the Communists. I have no nostalgia for East Germany.

"In February I finally went back, for the first time, and nothing had changed. I had scratched a "B" on the wall, and it was still there. The shutters of our house were still painted green. But it wasn't nostalgic — it was filled with horrible memories.

"I saw the house where Jutta Wolf, the girl I used to play with, lived, but she wasn't there. In 1961, her husband escaped to West Germany, and she got caught when she tried to follow — her 3-month-old baby was taken away from her and she spent two years in prison, tried to escape and was caught again and spent three more years in prison. For what? Trying to rejoin her husband.

"Emotionally I was happy not to be a citizen of the same country as Erich Honecker, Hermann Axen, Günter Mittag and all those Communists — and I assumed reunification would bring us some of the same problems as we had with denazification after the war, another generation of compromisers, political cowards, killers and collaborators. So I don't get excited about reunification, and I don't want to get any of my property back.

"But what worries me in the extreme is that abroad, in England, France and America, people will, willingly or unwillingly, prompt a resurgence of the nationalism that people of my generation fought so hard to get rid of.

"Denying the right of self-determination to Germans is appalling. What you're saying is that you, Michael, are just like your father's generation. I don't trust you — you're the people who started two world wars.

"I agree that the neighbors of Germany have a right to fear unification, but their politicians don't have a right to exploit those fears to win votes, the way the leaders of Italy, France and Britain have been doing. In New York, they think we're reopening the concentration camps."

Joachim C. Fest/Newspaper Publisher
"A Victory of an Open Society"

"In principle, I've always supported unification. I always thought the Social Democrats were wrong to write it off and recognize a regime that never even had human rights. I never thought it would collapse so fast, but I'm happy it did.

"It is a victory of an open society over a closed society, and I'm just as happy about the similar developments in Poland, Hungary and Czechoslovakia as I am about East Germany.

"If things could develop more slowly and peacefully, I'd prefer it. But I don't think it's possible. I've been in the G.D.R. three times, and people there say they only have one life to live and they just can't wait.

"I think we'll have to accept it, even though there could be great problems — Communists have a long tradition of undermining democratic institutions from minority positions. Suppose a core of convinced Communists infiltrates our unions, universities and so on?

"As far as the border with Poland is concerned, it's a question in two parts. The political question is solved; nobody's going to change the border. But the juridical one can't be solved until there's a government of a united Germany to declare it's not going to change the border.

"The expellees who were driven out of the former German territories there don't want any of them back. I was in Breslau [Wroclaw] last summer and saw busloads of the expellees visiting every day, and I asked them, do you want to come back and live here? And they said, 'No, for God's sake, we just want to look around.'

"Let them visit, let them buy houses and even factories if they want to. It's the same as if I wanted to buy a house in Alsace. If I have the money, I can do it and there's no problem — even though there's a border between France and Germany. I hope it can eventually be that way in the East."

Werner Höfer/Former TV Journalist
"Who Are Our Enemies Going to Be?"

"We have to move fast because if things go on the way they are now, the influx of people from East Germany here will be catastrophic. You already see a kind of 'racism' about it here.

"At first, people welcomed the East Germans. Now they say they should stay where they belong. Some people are afraid of losing jobs to them. Others look forward to holding an Olympic Games in Berlin in the year 2000 with a single German team that will win all the gold medals!

"The people of the G.D.R. have us to help them. We had help from the Americans, who had thought carefully about what should become of Germany and enabled us to make something of ourselves.

"We owe our good economic performance to the fact that we lost two wars and had to send all our old plants to France, Britain and the Soviet Union after the last one.

"What will be more difficult are the political and military questions. Who are our enemies going to be?

"A few weeks ago, here in Cologne, there were rumors that the Belgian Army was going to pull out, and there was panic here. Not because of any defense function they perform, but because they provide jobs and because people know them.

"I told the child of a friend, a few weeks ago, 'Stefanie, what a fortunate child you are — you and your children will never experience a nuclear war in Europe.' If it were up to Gorbachev, the Soviets wouldn't have 3,000 soldiers in Europe. But it would be a catastrophe for us Germans, who have brought so many to the rest of the world, if Gorbachev failed now."

Helmut Schmidt/Former Chancellor
"If the French and the Poles Agree to It"

"The real beginning of the Eastern European revolution was in Poland, 10 years ago. They were the pioneers. I told Erich Honecker, back in 1981, 'Why don't you open the borders — let people travel wherever they want,' and he told me, 'I can't. They won't come back.' And he was right.

"I saw the avalanche coming at the end of August, when it began to be clear that the Hungarians would let all those East German vacationers cross the border and go west. But I never thought it would happen so fast.

"Now economic unity is already coming about, unofficially. Political, formal unity is a completely different thing, and it could take months, or it could take years. It's not impossible it could be accomplished by the end of this year, though it's rather improbable, I would say.

"Where I fault our political leaders is that they haven't taken the feelings of our European neighbors into account. German unification can only be legitimate if the French and the Poles agree to it.

"Both nations have existed for a thousand years — 800 years longer than the Americans. There will always be a negative attitude in New York to German unification, but it doesn't matter. What really matters now is the soul of the Polish nation and the French nation. The Germans have not gone far enough to calm their concerns.

"It was a major mistake not to create the European Monetary System years ago, to really persuade the French that Germany was willing to be a real part of the European system. It was a mistake for Helmut Kohl to just go ahead and announce his proposal for a monetary union with the G.D.R.

"These things have to have the effect, on the Danes, the Dutch and the Belgians, of making them feel the Germans are already behaving the way we were afraid they would once they were reunited.

"But there's no European leadership at all at the moment. Maggie Thatcher is the only outstanding personality, but she's on the wrong wavelength. We need a European Marshall Plan for Eastern Europe, and the European Community leaders should be sitting around and talk about it informally, among themselves. But it isn't happening.

Monika Maron/Writer
"Germans Are Terribly Anxious"

"I left the GDR two years ago, for a three-year period in Hamburg, so I knew something would happen there. But that all the dikes would break at once, that I didn't see coming.

"But I've been for unification for some time. It's duality I'm afraid of. When there are two German states, the smaller one can only make itself legitimate by building up some kind of separatist ideology, and we know what that led to.

"The first trip I took to West Germany was in 1983, and ever since, it's been harder for me to understand why there were two Germanys than to imagine how there could be one. The Rhine did it.

"I had been to the Frankfurt Book Fair, and had had too much to eat and drink the night before, and the next morning I was on a train to Wuppertal and opened my eyes and looked out the window and said, 'My God, what is that?' And the other passengers in the compartment said it was the Rhine.

"I looked out the window at this landscape of river and hills and knew right away it was a thoroughly German landscape — kitschy and sentimental as the thought was. It couldn't be anything else.

"Germans are terribly anxious. Maybe it comes from the Thirty Years' War, this irrational love of order and security, because Germany was born out of war and insecurity, and periodically insecurity turns to panic and then the Germans go crazy. Maybe once they become a single state, embedded firmly in a united Europe, they will relax.

"I come from a Polish-Jewish family, and my grandfather was killed by the Nazis. My son is German. But he didn't kill my grandfather. And I don't need to be afraid of him."

ALLIES: *NATO Assesses Damage*

(Continued from page 1)

Mr. Kohl had opened a breach in NATO that Mr. Gorbachev was quickly able to exploit.

"So long as the West was strongly united behind Germany, Gorbachev's margin for maneuver was very slim," he said. "The moment that Gorbachev sensed there was division in the West, then he was able to play on these divisions and fears."

Mr. Moïsi said NATO ought now to close ranks behind Germany, but to make it clear that "this is what happens when you express nationalist views for your own electoral reasons."

John Edwin Mroz, president of the Institute for East-West Security Studies in New York, said it was important for NATO to endorse Mr. Kohl's about-face on the border issue and make it clear that the postwar frontiers are inviolable.

"Mr. Kohl's play to domestic political concerns was not statesmanlike," Mr. Mroz said, because it had raised the specter of a hostile or threatening Germany and thus jeopardized Mr. Gorbachev's major accomplishment, which has been to persuade the Soviet people that the threat of war has been diminished.

"Mr. Kohl did the international community a disservice by not being clear at the outset," said Arne Olav Brundtland, senior research fellow at the Norwegian Foreign Policy Institute.

But he added: "There is no point in trying to punish the leader of a country because of a disagreement about his policies, especially since these have now been put in order. The thing to do now is to express appreciation about the new clarity and in that way try to support the idea of clear and inviolable frontiers in the central part of Europe."

John F.H. Roper, director of international security programs at the Royal Institute of International Affairs in London, said that if the result of Mr. Kohl's actions had been to confirm the Soviet Union in its position that a united Germany must be neutral, then this would cause long-term damage to the Western position.

"If the West German election is going to be fought on the basis of unity or membership of NATO, that could be a very difficult situation, and a lot has to be done to try to avoid getting into that unreal dilemma," he said.

A neutral and united Germany, Mr. Carsten Pedersen said, would risk becoming "a loose cannon" in the heart of Europe. "You cannot have a neutral country that size," he said.

LIBYA: *Rabta Quarrel*

(Continued from page 1)

ed that Libya was probably manufacturing chemical bombs.

"Reportedly, the Libyans produced approximately 150 chemical-filled aerial bombs in 1989," a U.S. intelligence report said. It added that the United States had information indicating that Libya may be producing and filling the bombs at a rate of about five a day.

■ 'Threat' Denounced

Libya denounced what it called a threat of U.S. military action aimed at shutting the Rabta plant, The Associated Press reported from Rome.

The Libyan news agency, JANA, said the Foreign Ministry denounced the statement Wednesday by Martin Fitzwater, the White House spokesman.

Mr. Fitzwater said that the plant was dangerous and urged vigorous efforts to stop its operation. Asked about possible military action, the White House spokesman said, "We don't rule out anthing."

JANA quoted an unidentified official source at the Foreign Ministry as saying that Mr. Fitzwater's statements "carried the threat of a possible launching of an action" against Libya including "a military aggression."

The official called on the international community to condemn the "dangerous hostile behavior" of the United States, JANA said.

It added that Libya was complying with all treaties aimed at banning the production and use of chemical weapons.

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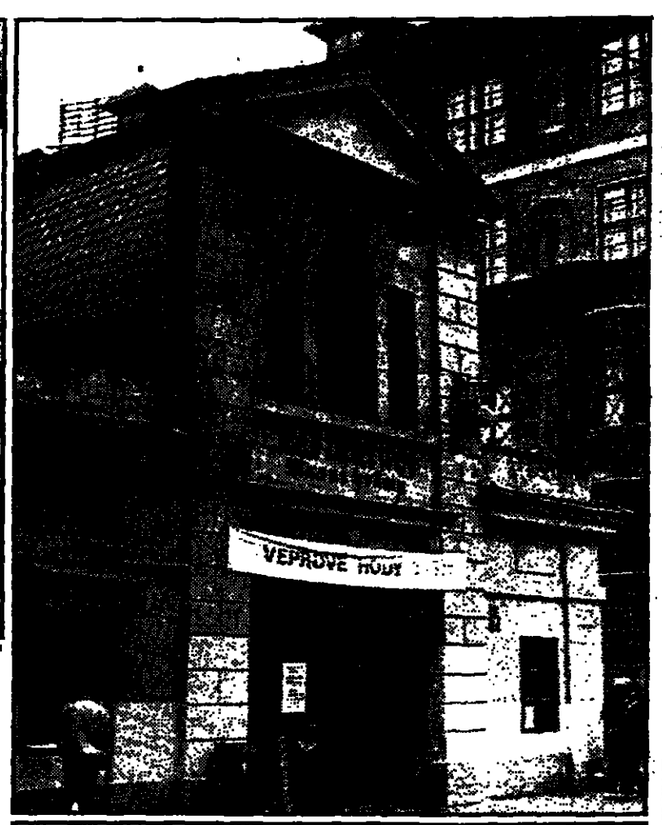

Hearty Fare in Czechoslovakia's Beer Halls

by Joanne Furio

ALTHOUGH Czechoslovakia has a history of beer brewing dating from 1082, it did not develop a worldwide reputation for the craft until 1842, when the process that resulted in Pilsner beer was perfected. Since then its taverns and beer halls have become an integral part of the country's social life and popular tourist attractions.

The state-owned establishments are models of consistency. Although each varies in size and atmosphere, all share certain features, from their folksy decor and informal customs to their traditional fare. Most are adorned with wood paneling and ceramics from the countryside or wooden plaques depicting peasant women or village scenes.

Few offer the intimacy of tables for two, but seat patrons at tables of four or six — sometimes up to 12 — thrusting the thirsty visitor into a lively atmosphere of conversation in Czech and Slovak. Here is where blue collars mix with white and locals with tourists, most of whom are from East and West Germany. With or without a meal, customers can linger for hours. Turnover is not a concern to waiters and waitresses, who receive only a nominal tip after the bill is rounded off to the nearest crown. Meals are often carried on heavy wooden boards and place settings plopped on tables, and the rest left to the customers.

Since Czechoslovakia's taverns are often tied to breweries, especially in Bohemia, where most big breweries have their headquarters, some serve only the brewery's beer.

The meal accompanying the beer will probably be what is just about the national dish — a beef or pork goulash in a golden-to-dark gravy with dumplings known as knedle that resemble slices of rectangular, crustless white bread rather than the round balls of dough familiar elsewhere. Vegetables are few and far between, save for side orders of cabbage or pepper salad.

Snacks reflect the country's hearty gastronomic choices — platters of luncheon meats, pungent sheep cheese or the country's famous open-face sandwiches made with ham salad, a luncheon meat, a slice of hard-boiled egg and a garnishing of green pepper.

One of Prague's best-known taverns, U Fleku — a beer hall, beer garden, restaurant complex — thrives in the summer, when visitors from East and West Germany make up 90 percent of the clientele. A mandatory stop for all tourists, U Fleku has typical Bohemian decor and seven rooms of varying size.

A two-minute walk from the National Theater, U Fleku was established in 1499 and has its own cabaret, a 450-seat outdoor garden where Czech folk bands perform in summer, a courtyard with reliefs of knights and medieval scenes and a room for tour groups where heavy wooden beams, metal chandeliers and stained-glass windows proclaim its medieval past. In the front dining room the medieval atmosphere is more subdued.

U Fleku is best known for its dark beer, Flekovsky lezak, made in its brewery next door. Half-liter mugs of this pungent, malty brew are served with beef goulash, which breaks with tradition by offering rice or boiled potatoes as alternatives to the dumplings. Light meals include a selection of ham, salami or cheese platters, served with dark bread, or salty meat soups with or without noodles. Menus in English are available, a rarity in Czechoslovak beer halls.

A SHORT walk from Prague's Charles Bridge, U Sv. Tomase (named after the nearby St. Thomas Church) is a former brewery established by Augustine monks in 1352. Although the brewery ceased operating in 1953, and the monks moved out in 1948, this cavernous establishment continued to operate. Since 1970 U Sv. Tomase has been the exclusive outlet of Prague's Banik brewery.

Archways that delineate each of U Sv.Tomase's three rooms and original stone ceilings, now painted white, contribute to its medieval mood, which attracts a large number of tourists in the busy season. Off-season, it does a large local business and is a popular hangout for students from the Charles University.

The brown beer is sweet, with a malty aftertaste. That sweetness balances the goulash St. Thomas, a spicy beef dish that comes with sausage and a garnish of hot red pepper. Tomato and onion salad in vinaigrette is a recommended side order here, from a menu mostly of assorted goulashes, roast beef and fried meats.

Off the beaten path in Prague is U Palivce, in a residential district about 20 minutes from the city's main square. Like another tavern, U Kalicha, which on two visits was so full of tour groups I couldn't get a seat, U Palivce's fame can be credited to Jaroslav Hasek, a habitué and the author of "The Good Soldier Schweik," in which U Kalicha figures prominently as the scene of some of Schweik's subversive adventures. U Palivce's interior has been renovated to reflect the author's era, circa 1910.

U Palivce is small and cozy, with period advertisements and an upright piano. There are only four main dishes on the menu, but it is one of the few to serve roast duck, whose juices are used as a sauce for the knedle. U Palivce only serves Pilsner Urquell, the German name by which the rest of the world knows the beer sold as Prazdroj in Czechoslovakia.

Beer lovers who travel outside Prague should

Continued on page 10

Two of Prague's well-known beer halls are U Fleku, far left, and U Sv. Tomase. Above, the facade of the Masne Kramy in Ceske Budejovice. At right, a Prazdroj sign in Plzen.

Berlin: Reunification of a Great City?

by Serge Schmemann

BERLIN — The city, it now seems likely, is to become once more the capital of the Germans. In principle, that should make the city whole again, a megalopolis of 3 million people free to reclaim its place among the great centers of European culture and industry. But it is hard to imagine how the return of the capital will do more than add one more Berlin to the bewildering set already shaped by a tortuous history. Schizophrenia seems the natural condition for this city, where for so long the Berlin Wall not only divided but shaped disparate cultures and lives

Even now, when the unceasing ring of thousands of chisels rapidly reduces the Wall to rubble and the Germans wander back and forth with impunity, to cross between East to West is still to walk between different worlds. But it is also to witness these worlds at a moment of great and rapid change, and that is the most compelling reason to be there now. The fall of the Communist order is tangible, and the drama of German reunification is played out daily.

The signs of change are everywhere, from the rusted outline where the symbol of the Communist party used to hang on the Central Committee headquarters on Französische Strasse to the darkened windows of the immense hulk of the old Ministry of State Security on Jacques Duclos Strasse. At the Museum of German History in East Berlin, the old paeans to Communist achievements still dominate, but the section on the Berlin Wall has been closed, presumably to replace the old explanations about the "anti-facist protective barrier."

On the other side of the Wall, or rather surrounded by it, West Berlin developed into a rambunctious island of urban glitter, funky counterculture, high culture and self-conscious idiosyncrasy. It came to be the place for West Germans seeking to escape their ordered land: the Wall sealed out not only

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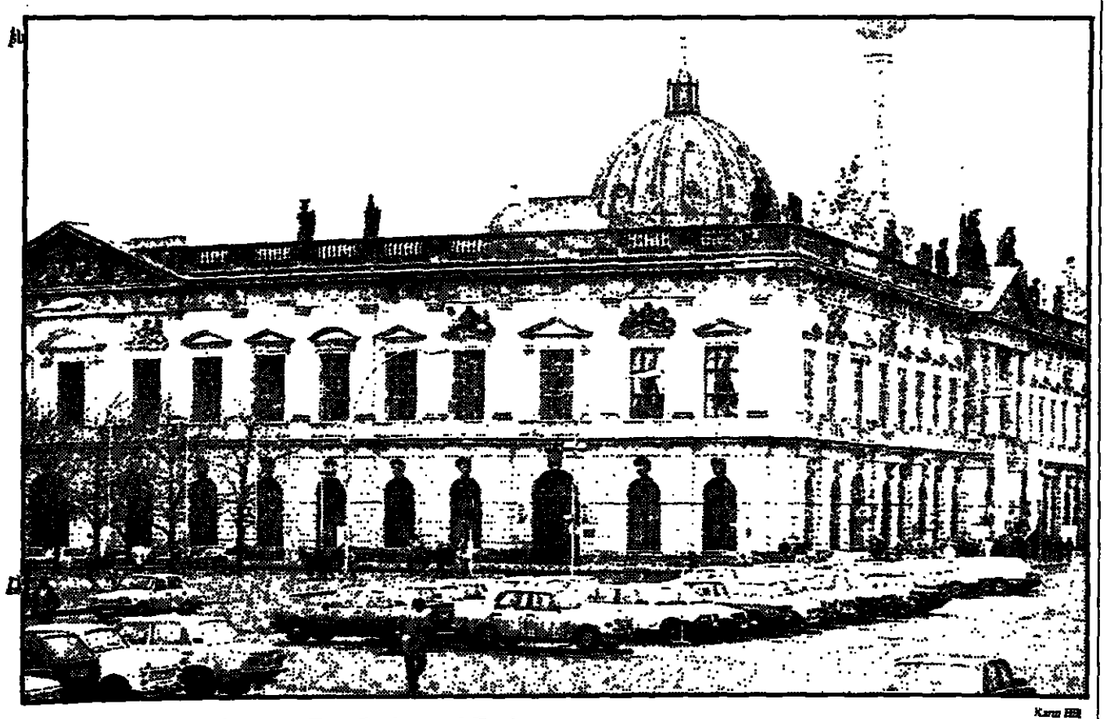

Karin Hill

The German State Opera in East Berlin, and Funkturm tower.

TRAVELER'S CHOICE

In Stanley's Footsteps

■ It has been nearly 120 years since Henry Morton Stanley said, "Dr. Livingstone, I presume?" Now Jim Owens, an outdoorsman from North Carolina, has organized what he calls the first attempt to re-create the newspaperman's epic African search. On June 1 Owens will step off from Bagamoyo on the Indian Ocean as leader of a 742-mile trek on foot across Tanzania to the fishing village of Ujiji, where Stanley found the missionary in a clearing on the shore of Lake Tanganyika in 1871. Owens has and recruited a core team — the number of members is a secret — but he is inviting applications from 12 experienced hikers. They will gather at Tabora, a third of the way into the route, and hike the remaining 217 miles with Owens's team to Ujiji. (By rail, Tabora to Ujiji is only 119 miles; Stanley's route detoured around a battle.) (Stanley Expedition, 321 Pemberton Drive, Wilmington, North Carolina 28403)

Poland Relaxes Currency Rules

■ To obtain a visa for Poland, visitors no longer need to change government-mandated sums of money into zlotys. The currency exchange rule had required prospective travelers to change about $15 a day for each day of their trip or prove that they had prepaid for lodging. Travelers are still forbidden to import or export zlotys. It is also impossible to convert unused zlotys back into hard currency.

Interflug to Join Amadeus System

■ Interflug, the East German airline, has agreed to become a partner in Amadeus, the travel computer reservations system established by Lufthansa, Air France, Iberia and Scandinavian Airlines. The agreement is expected to make it easier for travelers from the West to make airline reservations and other travel plans in East Germany.

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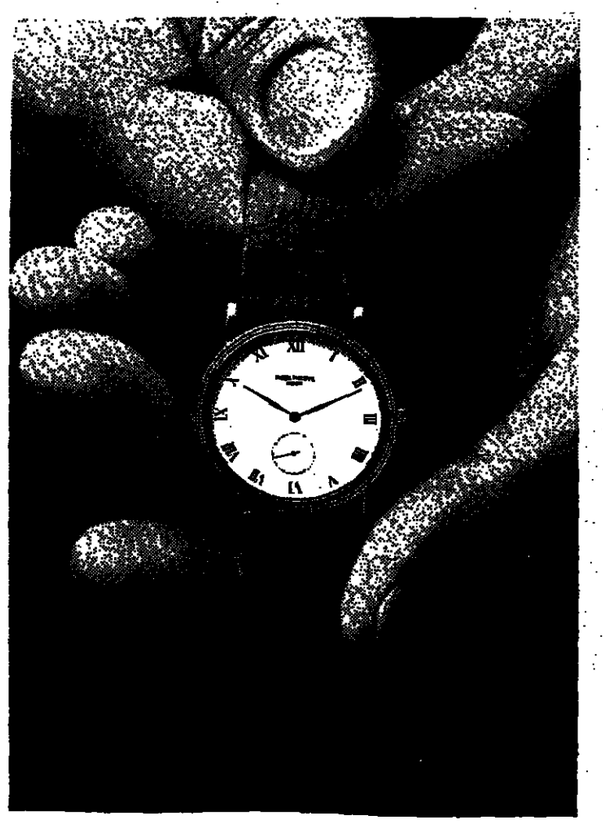

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THE FREQUENT TRAVELER

The Lure of the Long Distance Lunch

by Roger Collis

LONDON — Next time you're in London and planning a power lunch, impress your guests with something different. Instead of going around the corner to the Ritz, consider taking off to a restaurant out of town. I mean literally taking off — by flying somewhere like Oxford, Deauville, Le Touquet, even Reims. Assuming you are unfazed by the neo-puritan lunch ethic. ("Yeah, let's have lunch; we don't need to eat.")

It seems outrageously impracticable even for professional gastronauts. But this is what Air Foyle — an air charter operator based at Luton Airport, to the north east of London, proposes with its "Fly for Lunch Escapades." Choose from six restaurants in England and three in France within 45 minutes (150 miles) of Luton. They include Chewton Glen Hotel near Bournemouth, the Feathers Hotel at Woodstock, Oxfordshire, Hintlesham Hall in Suffolk, Château d'Audrieu near Caen and the Ferme St. Simeon near Deauville. They are all two to 12 miles from local airports. Packages include charter of a twin piston-engine Piper Chieftain with landing fees, lunch and local transfers by limousine. It can cost as little as $175 per head (for a party of six). And you can be back in time for a power tea at the Ritz.

According to Christopher Foyle, the company's chairman (he is the nephew of Christina Foyle, who started the famous Foyle's Literary Lunches 60 years ago), the "Fly for Lunch" idea is an offshoot of Air Foyle's gourmet weekend packages to luxury hotels in France and Germany, which was launched four years ago. "We chose establishments not only for their excellence but also for their proximity to an airport," Foyle says. "There are more than 2,000 airports in Europe that are open to private planes, compared to about 200 served by scheduled airlines. This brings any number of beautiful and remote places within reach for weekends and day trips."

Take the Hotel Le Prieure, standing in a 65-acre wooded park high above the Loire Valley, three miles from the tiny airport at Saumur. The weekend package (two nights, with breakfast) costs $535 per person (for a party of six), taking one hour 40 minutes in a Chieftain. Or the Château de Locguenole at Hennebont, Brittany, nine miles from L'Orient Airport and for around the same cost and flying time.

Two hours is just about the comfort limit for a Chieftain. For destinations farther afield, you will need the speed and comfort of a turboprop, such as the Beechcraft King Air, or even a Citation jet. Higher hourly costs are offset by shorter journey times. At L'Ousteau de Baumaniere at Les Baux de Provence, for example, you can do the weekend package for $775 per person if you are prepared to spend three hours 10 minutes getting there in a Chieftain. For $100 more you can shave nearly an hour off the flying time in a pressurized King Air.

But flying for lunch in a Chieftain is not going to cause pain and distress unless you have bad weather. "For short distances, such as the West Country and Northern France, a piston engined plane is perfectly adequate," Foyle says. "It doesn't take much longer than a regular flight and with a full load you can get to Deauville and back for a little more than $100 a head. But it means that you are not really able to fly above 10,000 feet, so if you have a lot of low cloud it can be bumpy." Which could be a good environment for pressing a deal.

For me, the ultimate power lunch is to fly Concorde to New York for the day from London or Paris.

A good place to try a long-distance lunch is the Feathers Hotel. After a 20-minute flight over lovely Oxfordshire countryside, you are met by car at Kidlington Airport, two miles away. The package, including a three-course lunch with wine, costs $175 per person. A set menu might include terrine of pheasant with pistachios, inset with duck mousse served with Cumberland sauce, duck with a redcurrent and green peppercorn sauce or loin of pork with tarragon. When you consider that the cost of lunch is only about 35 percent of the package you may want to splash out a bit on finer wines and dishes.

Slightly farther is Chewton Glen at New Milton near the New Forest, nine miles from Bournemouth Airport and 40 minutes from Luton. Specialities include mussel soup and blanquette of turbot. The cost is $230. Then there is Hintlesham Hall in Suffolk (five miles from the airport) on 18 acres of park land. (A 30-minute flight. Price: $199.); or Ston Easton Park, five miles from Bristol Airport, and a 40-minute flight. Price: $225.

For the same flying time and price, you can have an authentic French lunch. "We recently flew two executives from a property company and their four clients to the Ferme St. Simeon (at Honfleur, 12 miles from Deauville Airport), which is 45 minutes from Luton. They had a very nice long lunch, followed by a Calvados tasting." The price: $235. For the same price you might want to try the Château de Montreuil at Montreuil sur Mer, near Le Touquet. Or the Château d'Audrieu, nine miles from Caen Airport, set in a large park with heated pool, for $240, with a 45-minute flight.

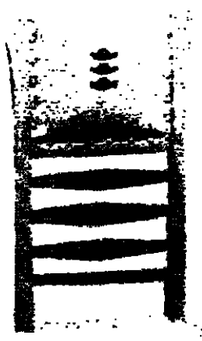
You can even — at a stretch — visit the Champagne country for lunch. Boyer les Crayeres (presided over by top chef Gerard Boyer) is a hotel and restaurant converted from an 18th century château, five miles from Reims Airport. There is no lunch package. But Foyle estimates the flight would take an hour and a half in a Chieftain (one hour, ten minutes in a King Air) and cost $225 per person. You then have to pay for lunch, which could be an open-ended affair. Pricewise. The Champagne list is said to be phenomenal and specialities include langoustine en habit vert and roast pigeon.

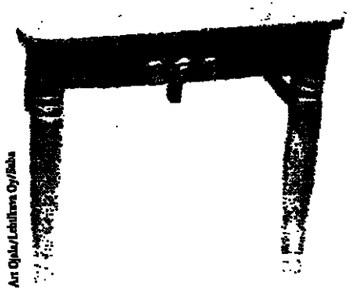
More down to earth, you can impress a client with a lunch aboard the Venice Simplon-Orient-Express — without going to Venice. This is a special "Champagne Lunch" round-trip from Victoria through the beautiful countryside of Kent. The train leaves at 12:05 p. m. and returns at 3:45. During the 170-mile journey, you are served a four course lunch: Stilton and watercress mousse, smoke salmon and prawns, hazlenut dessert and cheese. It is available through mid-November. The price per head is $110, including wines and liqueurs.

For me, the ultimate power lunch is to fly Concorde to New York for the day from London or Paris. Leaving London at 10:30 AM you are at JFK by 9:20. Plenty of time to take a helicopter down-town, take a lunch meeting, then fly the 1:45 p.m. Concorde back home. British Airways is going after this market by laying on meeting facilities at JFK, and reducing the same-day return fare on Concorde by $756. Air France's Concorde arrives JFK at 8:45 a.m. and returns at one a.m. to get back at 11:45 in the evening.

The great thing is you can play the puritan in Manhattan and indulge on the plane. ■

Antique chair from Friends of Finnish Handicraft, below; display of ceramic ware at Arabia.





Art Oja/Lehtimo Oy/Sila

Kimmo Rasmus/Lehtimo Oy/Sila

Helsinki: A Finnish Shopping Bag

by Carol Von Pressentin Wright

HELSINKI — Finland is probably the only country in the world where the designers of mundane objects can achieve stardom.

The Finnish custom of lionizing artists started in 1900 when a team of architects and designers headed by Eliel Saarinen astonished the world with their elaborate, shingled pavilion at the Paris World's Fair. A half-century later, the designers of the Finnish exhibit at the 1951 Milan Triennial carried off more prizes than any other country and were welcomed home like Olympic heroes.

This legacy of good design makes shopping in Finland a delight. In Helsinki, a good place to start examining what is available is the Museum of Applied Arts, whose permanent collection focuses on ceramics and glass but also includes textiles, wood and other materials. The museum, located at 23 Korkeavuorenkatu, is open Tuesday to Friday from 11 A.M. to 5 P.M. and on weekends from 11 to 4.

If you want to shop, you might start on the Pohjoisesplanadi (North Esplanade), which borders a promenade leading inland from the harbor.

Prices in the shops here are not inexpensive, but tourists who complete a form in the store and keep their sales slips are entitled to a rebate of from 11 to 13 percent on leaving the country.

Arabia, which dates to the 19th century, is probably the best known of Finnish ceramic firms. The shop at 25 Pohjoisesplanadi has a wide selection of current work, including table services, glassware, porcelain and enamelware. The selection of gifts ranges fromChristmas plates with blue and white winter scenes ($73) to stylized animal figurines (the seal costs $28.50).

Arabia is open Monday to Thursday from 9 A.M. to 5 P.M., Friday until 6 and Saturday from 9 to 2.

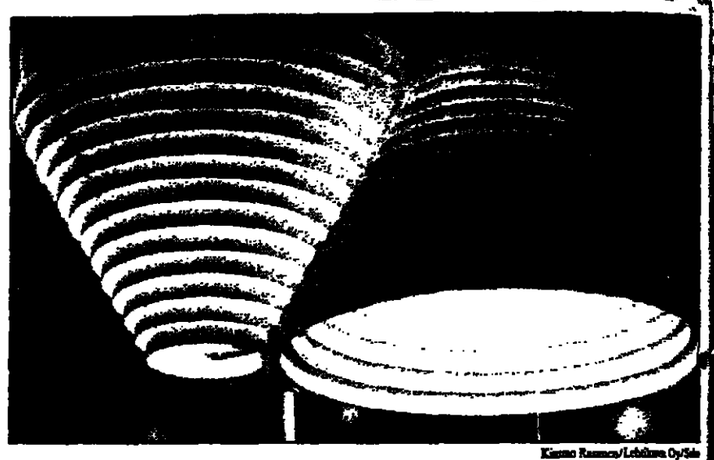
Arabia also maintains a small museum and a large discount sales area at its factory on the outskirts of town at 135 Hameentie.

Only steps away from the Arabia shop on the Esplanade is the i shop, the sales space of the venerable Finnish glassworks, Iittala, founded in 1881. This company's signature piece is the 1936 Savoy vase, which comes in small and large sizes in four colors — clear, opal white, cobalt blue and a lighter blue. The large vase, 6¼ inches tall, in clear glass, retails for about $82.

The shop is open weekdays 9 A.M. to 6 P.M. and Saturday 9 to 2.

Another source for Finnish glass, textiles, ceramics and tableware, but especially for furniture, is Artek, a firm established in 1935 by Alvar Aalto and his supporters to manufacture and sell furniture of Aalto's design.

Today you can buy, or admire, the master's works including the Paimio chair ($872), which has a laminated birch frame and a seat veneered in either black or white. His equally famous three-legged birch stool is available either with a seat finished with veneered ash ($231) or covered with black leather ($279). Artek is located at 3 Keskuskatu and is open Monday from 9 to 6:30; Tuesday to Friday from 9:30 to 5:30; Saturday, 9 to 2.



Kimmo Rasmus/Lehtimo Oy/Sila

Lamp at Artek, which was founded in 1935 by Alvar Aalto

Marimekko is probably the best-known design firm in the country for printed textiles. Founded by Armi Ratia in 1951, the company became known for high-style clothing and ryijy rugs and has now expanded into fabrics for interior decoration of home and office. The Marimekko shop carries knitted sportswear in the familiar, bold colors as well as more elegant and subdued dresses, fabrics by the yard, and handsome schoolbags and totes. The signature, striped T-shirts cost $34 with short sleeves and $40 with long sleeves.

There are Marimekko shops at 31 Pohjoisesplanadi and in the Forum shopping center at 20 Mannerheimintie as well as a boutique, Marimekko Vintti, at 3 Keskuskatu.

Another fabric and fashion designer, Annikki Karvinen, is known especially for her work with poppana, a traditional, hand-woven Finnish cotton fabric that she has elevated to great heights. A lightweight cotton poppana jacket with long sleeves costs about $619; the outdoor counterpart is $761. The shop is located at 33 Pohjoisesplanadi.

It might seem that Finnish design tends toward the high tech and the highly designed. True enough, but there is another strand in the tradition, which is expressed best in the work of the Friends of Finnish Handicraft, whose sales and showrooms are in a rustic house at the western edge of town. Founded in 1879, the Friends strove to develop and preserve crafts "in a patriotic and artistic direction." Members of the organization traveled to the countryside to collect traditonal embroidery designs, then duplicated them. It is for ryijy rugs that the Friends are most famous. Ryijy rugs, not really rugs at all in the sense of being intended as floor coverings, have an important place in Finnish folk history. As early as the 15th century rugs napped on both sides were woven for use as blankets. In the 18th century, they were napped on one side only, and used as bench covers. During the period of nationalistic fervor that followed national independence in 1917, the rugs were deemed worthy of preservation and began to be hung on the wall.

A small contemporary handwoven rug measuring about two feet by two feet will sell for about $595, and the traditional patterns run somewhere in the range of $1,428 per square meter. To reach the salesroom by public transportation take the No. 24 bus to the end of the line and walk a short distance to 3 Tamminiementie.

Although the major department stores like Stockmann's (52 Aleksanterinkatu) also carry a good selection of ryijys, Ryijypalvelu, a shop run by the Women's Organization of the Disabled War Veterans Association, specializes in them. The selection ranges from traditional to modern, in many sizes from small to large. A ready-made ryijy measuring about 47 by 63 inches, in a traditional pattern, costs $1,428. The salesroom is one flight up at 34a Kasarminkatu and is open weekdays from 9 to 4. At Kalevala Koru, another store dedicated to preserving Finnish cultural traditions, a collection of gold, silver and bronze jewelry has been patterned on ornaments found on archeological expeditions. Some of the designs on the larger brooches are said to symbolize cultural motifs like the arms of the cross or the hammer of Thor; in silver the pins run from $47 to $142. The shop is at 25 Unioninkatu. ■

Carol Von Pressentin Wright, author of "New York" in the Blue Guide series, wrote this for The New York Times.

Beer in Czechoslovakia *Continued from page 9*

venture to the taverns operated by the country's most famous breweries, Prazdroj and Budvar.

Some 50 miles (80 kilometers) from Prague in the industrial city of Plzen (Pilsen in German), the 35-year-old Pivnice Prazdroj is adjacent to the mighty brewery, on the bottom floor of what used to be its administrative offices. Here tourist groups have their own room, filled with brewery paraphernalia, while the city's workers, professionals and visitors traveling under their own steam share an Art Nouveau dining room, decorated with hanging plants and murals depicting brewery scenes. Even the stained-glass windows have a brewery theme, showing hops and barley and the company's insignia.

Prazdroj, a golden lager with a strong hops taste, can be bought only on tap in the tavern. It can be sipped with a goulash of pork and beef and other traditional fare.

In the medieval city of Ceske Budejovice (Budweis in German), 75 miles south of Prague, is Masne Kramy, a name recalling the building's first use as a meat market in the 14th century. It has been the official Budvar outlet since 1952.

It consists of a long corridor with a 30-foot ceiling, flanked by small rooms that once served as butchers' stalls. On sunny days the light streams through tilted windows, further brightening the oak furniture and gold-and-white walls.

The city's most popular gathering place, Masne Kramy serves typical Czech meals and fish taken from nearby lakes and fish farms, for which the region is known.

With a lively hop aroma and a taste more of hops than malt, Budvar on tap is the drink of choice, but six kinds of bottled beer are also available, including Regent, a golden brew that has been made in nearby Trebon for 200 years.

Until 1842 most of the world's beers were what today would be called ales and stouts, in which the fermentation of the yeast used in their brewing takes place on the top of the beer-making tanks. In that year the brewers of Plzen produced the world's first commercial beer made from "bottom fermentation," in which the beer is cooled, the yeast sinks to the bottom and ferments there. The resulting brew, aged for three or more months, is lighter in color and flavor.

To the south, in Bratislava, the capital of the Slovak republic, the beer house known as Stara Sladovna has managed to shed its industrial image as a former malt house (which is what its name means). This 1,800-seat establishment, among the largest in the country, has been nicknamed "mammoth" by its college student patrons.

Stara Sladovna ended its days as a malt house in 1976 and became a beer house in 1980. Its three floors contain two restaurants, with the ground floor serving only snacks. The most popular dining spot is the airy top floor, with an abstract oak sculpture as a room divider.

The menu features turkey schnitzel and pork steak covered with melted sheep's cheese and mushrooms, both served with coleslaw and french fries. In the summer, meats are barbecued in the garden, which also has its own menu.

A malty lager, Velkopopovicky kozel, is on tap upstairs and Budvar is on tap in the tavern. Four kinds of bottled lagers are sold.

The only visual reminder of the building's past is the original malt house clock that hangs behind a bandstand, chiming on the hour. Although many Germans and Austrians are served by day, at night, especially when a jazz band plays there, it is a Bratislava crowd. ■

Joanne Furio, who frequently writes on Slavic subjects, wrote this for The New York Times.

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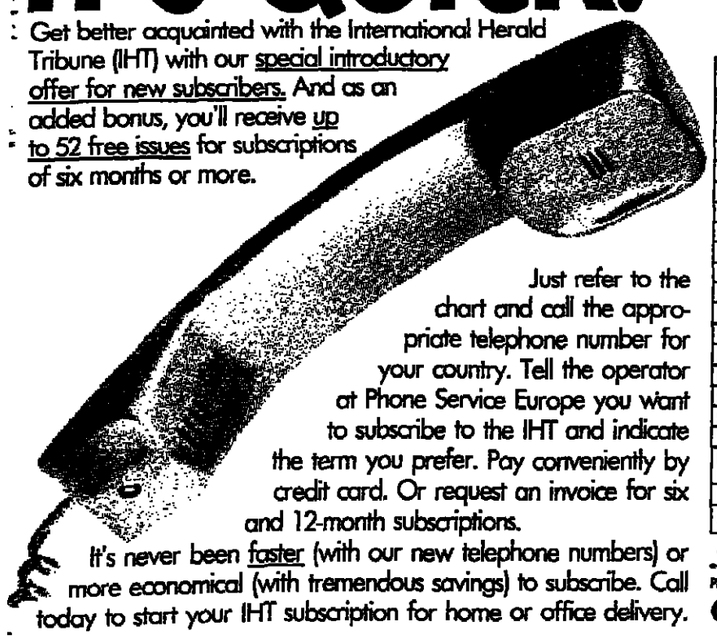

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TRAVEL

A Genuine Bistro With a '30s Touch

PARIS — Just about the time one is ready to give up hope that Paris will witness an authentic bistro revival, along comes Sabine Collin, a young restaurateur and chef dedicated to the tradition of honest French home cooking.

Within the last year, she has taken over one of the most favored bistros in Les Halles, La Vigne, offering a simple and honest

PATRICIA WELLS

menu, serving food that is not astonishing, not astounding, just good and satisfying.

The ocher walls, patchwork tile floors, sprays of dried flowers, bistro mirrors, china and still lifes take you back to the 1930s, setting a perfect backdrop for the meaty main course and the hearty plats du jour.

The wine list is remarkably varied for such a simple place, and spotlights what Sabine Collin categorizes as "the little-known great wines," most of them priced well under 100 francs a bottle. Good choices include the highly flavored (and ever in vogue) Jurançon sec "grain sauvage" from foothills of the Pyrénées, and Rolland Gaudin's syrah-rich, cherrylike 1986 Côtes-du-Rhône Sablet from Domaine du Terme.

After witnessing a recent onslaught of modern restaurants posing as bistros, La Vigne hits the spot. For starters, try the superb lentil salad, expertly seasoned with a touch of vinegar and served warm, with perfect chunks of bacon. She must realize that green salad topped by melted goat cheese has become overbanalized, but hers is served with piping hot rounds of tender goat cheese set on a bed of nicely dressed greens.

Other good dishes here include the well-seasoned grilled country sausage served with a giant dollop of mashed potatoes; lamb kidneys topped by a vibrant blend of chopped parsley and garlic and accompanied by a crispy potato cake; and a fine — though slightly underseasoned — daube de joue de boeuf aux carottes, a stew of beef jowls and carrots.

Finish all this off with a delicate oeufs au lait (a simple vanilla custard) or the excellent nougat-flecked ice cream, and you'll agree that La Vigne is the sort of cozy, uncomplicated place where one could easily dine once a week.

I returned the other evening to a restaurant that never manages to disappoint, to find the Cousin brothers up to their old tricks. The brothers Michel, Jacques and Alain — owners of the ever-bustling Petit Marguery — never stop creating, improving and updating their lively brasserie.

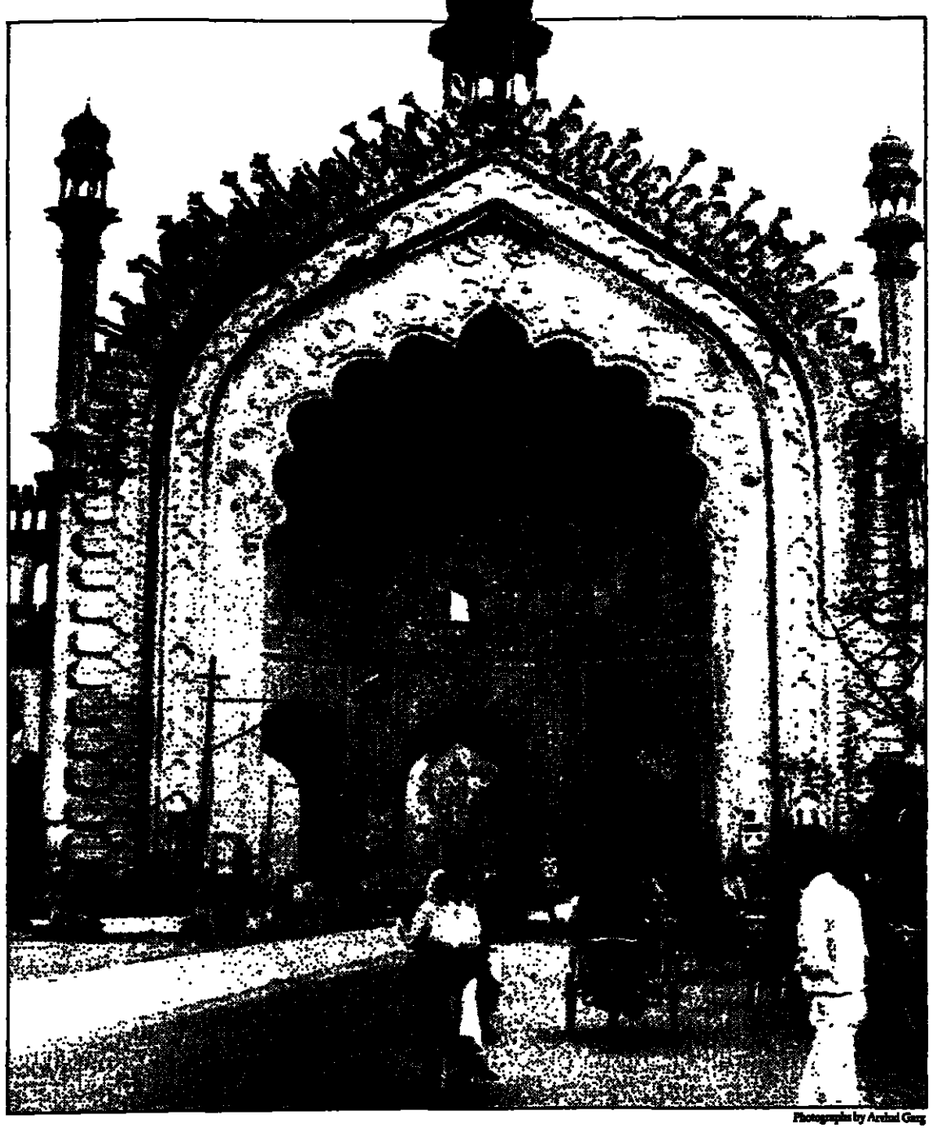
The fresh truffle season is just over, but if you hurry, you'll still be able to catch their incredible salade aux truffes. Atop an already marvelous mix of fresh greens and first-of-season asparagus, chefs Michel and Jacques layer generous slices of fresh black truffles. Or, opt for the brandade de morue aux truffes, a dish so soothing and satisfying one could eat it every day of the week. The salt cod puree is rich — but not overly heavy — and serves as a perfect foil for a fragrant layer of fresh black truffles.

As ever, they offer generous portions of baby lamb from the Alpilles mountains in Provence, and tender pintade, or guinea hen, with a mound of fresh cabbage.

Crème brulée fans will likely swoon over their rich crème à la cassonade, served with an excellent honey ice cream.

La Vigne (Chez Sabine), 30 Rue de l'Arbre-Sec, Paris 1; tel: 42.60.13.55. Closed Saturday lunch and Sunday. Credit card: Visa. Menu at 117 francs. A la carte, 150 to 200 francs.

Le Petit Marguery, 9 Boulevard de Port-Royal, Paris 13; tel: 43.31.58.59. Closed Sunday and Monday. Credit cards: American Express, Diners Club, Visa. Menu at 270 francs. A la carte, 250 to 300 francs. ■



Photographs by Arvind Garg

Hindustan's Melting Pot

Lucknow's Rumi Gate, the ornate 60-foot high entrance to the city's oldest neighborhood, above. It is copied from a similar structure in Istanbul. At right, shoppers in the city's Imanbad bazaar.

Tale of 2 Empires: Monuments Attest To Nawabs' Legacy

By Barbara Crossette

LUCKNOW, India — There is a feeling of substance about Lucknow, a city important to the history of both Indian nationalism and British imperialism in Hindustan.

Muslim and Hindu, home to a race of kings known as the Nawabs of Oudh and then of the British Resident who usurped their power, Lucknow was and is a center of craftsmanship and learning. It is also a town of utmost gentility and artistic accomplishment.

There are few cities off the Indian tourist circuit that have so much unexpected architecture and atmosphere.

Lucknow, which straddles the Gomati River before it joins the Ganges, has palaces, mosques and a couple of train stations in extravagant Victorian-Mogul style. There are rooftop vistas for those willing to climb to the top of the Bara (Great) Imambara, a palatial building constructed in 1784 as a famine-relief works project by the Nawab Asaf-ud-Daula, to look out over Old Lucknow with its skyline of domes and towers.

The crush of contemporary India is, of course, taking a toll. Lucknow is at the center of the country's most densely populated region, and most of its people are poor. The eight-mile (13-kilometer) drive to town from the airport at night is a trip through medieval scenery: huts illuminated by the orange glow of fires, waifs tending goats, clutches of people wrapped in shawls hunkering over rice bowls or cups of tea — and cows, always cows and more cows.

Hinduism is strong, and cows are sacred, so they wander at will, grazing on vegetable stalls or garbage heaps and curling up to take naps at intersections or any other place where they happen to feel sleepy.

The air of Lucknow can be thick with that special Indian mix of dust, the smoke of a million small fires and the exhaust of uncontrolled emissions. Rickshaws, buses, donkeys, cars and trucks fight for road space in existential traffic jams that are as much collisions of eras as of vehicles.

When the stranger from a more ordered world has let all this settle into the background, it is time to begin exploring Lucknow's past. One of the city's most reliable agencies, called simply (and in English) the Travel Bureau, can provide a basic car with a reliable driver for about $40 or less a day.

A strong Muslim influence infuses the city. The Nawabs of Oudh — Indians spell it Avadh — were Shiites, when most Indian Muslims were Sunnis. (In English, nawabs are known as nabobs.) Lucknow still has the country's largest concentration of Shiite Muslims, who add a certain intensity to religious holiday rituals.

The Nawabs of Oudh, inheritors of part of a declining Mogul Empire in India, began their reign in Delhi in the 18th century. Safdarjung, whose classic Mogul tomb is a New Delhi monument, was one of the first of the line. It was not until nearly a quarter of a century after Safdarjung's death in 1753 that the Nawabs moved their court to Lucknow.

THE BARA IMAMBARA is part of a large walled compound that includes an impressive mosque and formal gardens. The Imambara itself is a long, multi-purpose hall built in a blend of Arabic and European classical styles. Above the main hall is an elaborate labyrinth running the full length of the building to disperse the weight of the long roof.

Lucknow's residents, especially its children, rate the labyrinth as great fun. You can hear them shriek with glee as they plunge into it.

From the Imambara's flat roof, reached by a steep climb up stone stairs to the left of the building (on payment of a few cents), much of Lucknow can be seen. Over the parapets at the back of the structure is the city's oldest neighborhood, with its renowned medical college in the foreground. On the next side, the domes and minarets of the distant Aurangzeb Mosque, the city's largest, dominate the view.

At the front, to one side of the ornate entrance to the compound, is the highly ornamented Rumi Darvaza, the Roman Gate, copied from a similar structure in Istanbul. It is a more slender gate than most, looking almost like a free-standing, arched stone screen 60 feet (18.2 meters) high, straddling a busy road. Lucknow has several interesting city gates, but this is the most arresting. Also visible from the Bara Imambara is a 19th-century clock tower modeled on the tower that houses Big Ben in London.

After passing through the Rumi Darvaza, it is a short ride or walk to a small summer palace, a rambling 19th-century house built in the classic bungalow style popular across northern India. It serves as an art gallery displaying portraits of the Nawabs.

Few cities off the Indian tourist circuit have so much unexpected architecture and atmosphere as Lucknow.

Beyond that is another Imambara, the Husainabad, an eclectic assortment of buildings. The ornate main hall, intended to serve as a Nawab's tomb, faces an ornamental pool flanked by what look like miniature Taj Mahals, also royal tombs.

MOST unusual are two copper statues that stand in front of all of this — a female figure to the left as you enter the grounds, a male figure to the right. They seem to be holding chains that keep the large entry gate from toppling. What they really are, apparently, are frivolously Victorian lightning rods. Such 19th-century whimsy upsets some Indians, who see these artifacts as monuments to cultural confusion.

There is nothing ambivalent about Indian attitudes toward Lucknow's most famous and tragic site, the Residency. In the 1857 Mutiny — called the first war of independence by many Indians, although there was no second war — several thousand British men, women and children died here in two long sieges by rebellious local troops.

Historians still debate the causes and effects of the Indian Mutiny. Most scholars agree that by the time the British Resident, an employee of the East India Company, which in effect governed colonial India, arrogated to itself the Nawabs' power in 1856, the court had sunk into inefficiency and decadence.

W. H. Sleeman, a former British Resident, wrote in 1858 in his "Diary of a Journey Through Oudh" that by 1849 the ruler appeared to find time for only "musicians and eunuchs."

To most Indian historians, the battle for Lucknow was part of a wider struggle by India's royal families, particularly several northern rajas and ranis, to save their traditional way of life from further British expansion.

For the British, the mutiny marked the end of the East India Company governance over an expanding empire. India would thereafter have a colonial administration ruled from London. Queen Victoria, in due course, was named the Empress of India.

In the relief of Lucknow, or rather two such military exercises undertaken to free trapped British citizens, many of the Residency buildings were pock-marked, breached or flattened in rifle and cannon fire.

They have been left this way, surrounded by a grassy park.

Most of Lucknow's historic buildings are open from about 9 A.M. to 5 P.M. and charge small entrance fees of a rupee or less.

Old Lucknow's narrow lanes have one of India's densest and busiest bazaar neighborhoods, Aminabad. There is also a wider, British-era shopping street known as Hazratganj, where some modern boutiques have begun to appear. But Aminabad is the place to look for Lucknow's famous hand-embroidered work known as chikan, mostly done on cotton but also on silk, lawn, muslin and polyester.

Chikan is worked into some of India's finest long collarless shirts, known as kurta, which can be bought here for under $10. Fine embroidered lawn tablecloths, napkins and yard goods as well as saris are also for sale. The embroidered napkins are exquisite souvenirs at less than $2 each.

Don't worry if your shirt is buttonless. It is traditional to sell them that way. The buttons are the buyer's responsibility. ■

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Berlin *Continued from page 9*

Communism but also much of the inhibitions and angst of West Germany.

To find the heart of West Berlin, follow the signs to the zoo. It is, in fact, a fine old zoo, but the life around is even wilder. On a warm evening, punks and skateboarders hang out around the memorial ruins of the Kaiser Wilhelm Church, and during the day thousands of shoppers flow between the Ka De We, the largest department store in Europe — with a better fine-food department on sixth floor than Harrods — and the boutiques and cafes of the broad Kurfürstendamm, the Great White Way of West Berlin better known as the Ku'damm.

Even the common past took different shapes on either side of the Wall. In the West, painful debates have raged over what to do with the remnants of the Third Reich — the mound of rubble that was the Gestapo headquarters on Prinz-Albert Strasse, the villa (now a children's home) at Wannsee where the "final solution" was decreed, the railroad yard at Grünewald where Jews were gathered for transportation to concentration camps.

The reminders are there in the East, too, but until recently the debate was muted — the Communists officially rejected responsibility for the past, and the plaques on the bullet-marked vestiges of the Third Reich treated them as curios of some alien history. Some sites were not deemed worthy of survival: Hitler's bunker, just south of the Brandenburg Gate, for example, has been obliterated by new housing.

But the Jewish cemeteries at Weissensee and on Senefelder Platz still bear haunting testimony to the dignity and roots of a doomed people, and the ornate facade of the gutted synagogue on Oranienburger Strasse, now covered in scaffolding — it is being restored and converted into a museum — testifies to the fury of the great pogrom of Crystal Night, Nov. 9, 1938.

Touches of old Berlin and the scars of war are indelible, too, in West Berlin. The wrought-iron arches of the elevated S-Bahn, the tree-lined streets off the Ku'damm, the restored Charlottenburg Palace with its formal gardens, all add antique grace notes to a brash and modern town.

The writer Peter Gang was a pioneer. Back when American hippies were heading for the hills, he said, he moved from Bavaria to West Berlin. The way he said it, West Germany was a stifling hinterland from which freer spirits and dreamers had to flee. He found his haven in this walled-in, half-occupied half-city where young men were exempt from the draft, where insularity, economic dependence and lack of prospects somehow combined into a fertile breeding-ground of counterculture.

Most everyone headed for Kreuzberg, a seedy old blue-collar district wedged between the Wall and a canal, whose sooty, vacant tenements and lofts proved a natural magnet. It is an area where gentrified cafes and "schicki-micki" boutiques rub crumbling shoulders with Turkish fast-food shops, bare-bones art galleries, avant-garde bookstores, tiny art-moviehouses, rough bars and funky discos.

NOT surprisingly, Kreuzberg is rich in colorful pubs. Henne's, at the Berlin Wall at Waldemar Strasse, once served its celebrated chicken and dark beer to President Kennedy. Rote Harfe on Oranien Platz is good for a plate of pasta and a rich sampling of the scene, while the Yorck Schlösschen on Yorck Strasse offers live jazz on Thursday evenings and with Sunday brunch.

Trendy night life, however, is still on and off the Ku'damm. Pubs, cafes and restaurants continue the rich late-night scene that has been Berlin's trademark from the Roaring Twenties.

East Berlin may not quite match the glitter of the West, but its nightspots are becoming increasingly popular now that Westies can freely cross over. The Berliner Ballhaus on Chausssee Strasse is a nightclub with a twist — each table has a phone from which guests can dial any other table, to banter or to flirt.

If the Berlin Wall had any saving grace, it was the competition it fostered on the culture front. East Germany, eager to bolster its prestige and its claim to be the true heir to German culture, spent lavishly on its opera, orchestras and museums, foremost among them the Pergamon Museum, the best known museum on Museum Insel (island). ■

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Petra's Wonders and the Onslaught of Tourism

by Alan Cowell

THE Texan in the Stetson went by horse-drawn buggy and the grave matron from Japan by Arab steed, and, with many others, they rode in a gaggle to ancient Petra through the defile called the Sik.

The settlement's best-known poet, Dean Burgon, has called the place a "rose-red city half as old as time," but time is rapidly catching up with Petra. The patina of commercialism is defied only by Petra's wonders — massive architecture of tombs and palaces hewn from living rock as if by a fluke of nature.

We had come from Amman, Jordan's capital on a three-hour drive in a hired sedan, and now it was our turn — the photographer's and mine and the guide called Mahmoud — to seek out some silence and contemplative moments.

In Amman, Ghazi Bisheh, the director of Jordan's Antiquities Department, had told us that the growth of tourism was one of the worries confronting conservationists caught in the familiar dilemma that offsets revenue from visitors against the dictates of preserving the past.

Only a couple of years ago, he said, the authorities barred automobiles from Petra, and a solution was still needed to the twin problems of wind erosion and visitors wearing away ancient stairways.

Our impressions were mixed, too. The view from the Forum, one of the two principal hotels near the site, was partly blocked by large yellow cranes at a construction site where the hotel is being expanded. And soon we discovered that many people living close to the site saw their foreign guests as little more than a source of maximum income.

But then, there were the ruins themselves. No one could be disappointed or fail to wonder at their greatness.

The city of Petra flourished upward of 2,000 years ago, a metropolis of the Nabateans at the junction of caravan trails crisscrossing the Middle East. The Nabateans, an Arabian tribe that made its living by protecting the trade routes and taxing the caravans, left little written history to chart their lives up to and beyond the Roman annexation in A.D. 106 that marked the beginning of their decline.

For hundreds of years, the city lay derelict, the haunt of hostile and suspicious Bedouins, until its modern rediscovery in 1812 by the Swiss explorer Johann Burckhardt, clad in Arab dress and going by the name of Ibrahim Ibn Abdullah.

Petra's peculiarly obscure history is part of its magnetic charm. Unlike the chronicles of other renowned archaeological sites, none of the principal works available on the city seems definitive about the dates and purpose of some of the monuments.

That leaves scope for a visitor's fancy, whim and invention. When was the Temple of Pharaoh's Daughter built, precisely, and why in the place it stands today? Why was the great edifice of ed-Dier, now known as the Monastery, placed so high in the mountains atop 850 steps, almost 500 feet above the valley?

Together we wound through the Sik, the narrow passage one mile long and 400-feet high that once guarded the city from intrusion.

One of Petra's principal chroniclers, Iain Browning, a British archeologist, has argued that Petra's importance lay in the fact that the caravan trails "corkscrewed," as he put it, through the mountains at this point.

Mahmoud was not so sure. The Sik, he insisted, was the only easy exit or entrance, making the settlement defensible, and the caravans easy to tax. The crossing through the mountains, he thought, lay elsewhere.

But there is no doubt that the Nabateans saw the Sik as a place worthy of great decoration. As it debouches into the wider reaches of what is called the Outer Sik, the traveler confronts Petra's best-known vision — the sudden apparition, framed by rock walls, of the Khaznah, or Treasury, the soaring, templelike edifice that has inspired foreigners from Burckhardt to those who filmed the final scenes of "Indiana Jones and the Last Crusade" here.

Browning concludes that foreign artists and architects built the Treasury sometime during the reign of Aretas III Philhellen, who ruled from 84 to 56 B.C. It is perhaps one of Petra's greatest marvels that the Treasury itself does not overshadow the other sites.

Erosion over the years has smoothed the contours, polished the striations of veined rock in shades that range from pink to mauve to purple, so that the impression these days is of the fantastic, of some kind of life captured in the stone, mute yet yearning for release.

At first sight the visitor hardly knows where to start. Here, in the Outer Sik, a stairway to the left leads to the sacrificial altar of the High Place. To the right, lies the soaring wonder of the Royal Tombs, stretching in puzzling succession from the Urn Tomb to the Tomb of Sextus Florentinus.

Away from there, on a hill, the ramparts of what is called the Christian Quarter rear up tantalizingly. Even while contemplating that vista, the eye is drawn to the Colonnade Street the Romans built, the Temple of Pharaoh's Daughter, and those grueling 850 steps that lead up to the Monastery.

Then a way off, past the hideously modern village where Bedouins who once lived in Petra's caves have been resettled, tethering camels outside concrete-block homes, the visitor can browse through a neolithic village and Nabatean architecture at Sik al-Bared.

It is here that modernity seems most intrusive: visitors have scrawled their names on the sandstone; the soot of Bedouin farmers has blackened some of the old dwellings, and the old cisterns have been used as garbage dumps.

But nature has framed Petra's grandeur, too, in the crazy sculptures that wind and time have wrought in the soft sandstone, gouging sockets and pockmarks in the rock so that ravines seem to fill with spectral eyes, skulls half-perceived, outlines of primeval beasts. ■

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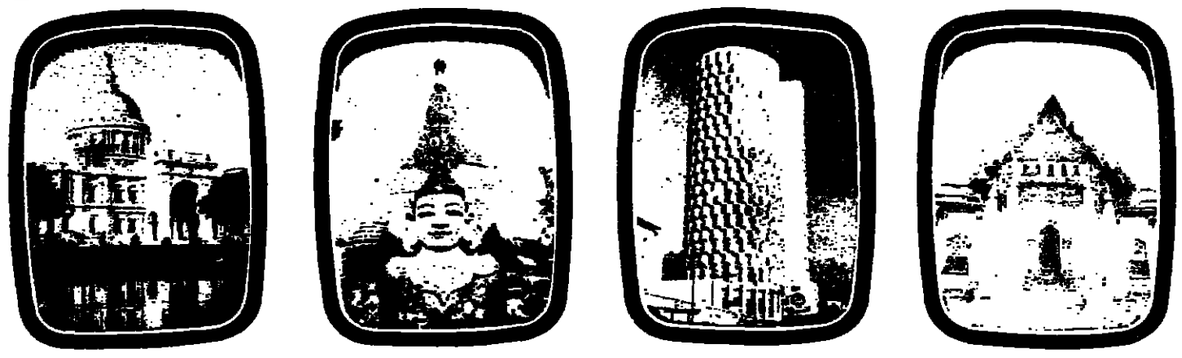

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere, *Via The Associated Press*

(Continued from Page 16)

NYSE Highs-Lows

NEW HIGHS 38

Alton Frt, ClevCliff, Gillette, HomeDepot s, McDer 2pf, MyersLE, NorthTel, RamseyOil, Tenneco, UnivFds s, Boeing s, Cleveld, GibsnC, IP Timber, McDermInt, NorPrests, OryxEnrv, StJoeLP, Texaco, Varco, ChileFd n, DresserInd, Druco, Kyocera, McDrmInt wt, Newell s, PetrolRes, SchlmCh, ToroCo, Clark Ee, EGG Inc, Grelcher, HershInd, Mckesko, NicholsInt, PioneerEl, StorageTch n, ToysRUs s

NEW LOWS 17

BardCR, DeltaWood, GenData, OhioEdison, UtdMerAlty, ConsFrght, ElPasRtn n, Gulf Rsarc, PortugalFd n, ComBk pfA, FirstMutl n, HiltonHH, PrudInInc, CountryPk, FurnitzInc, Kellwood, Thorind

AMEX Highs-Lows

NEW HIGHS 16

AmTr-dre prm, DataPrd wd, NewLine, ScurryRn, AmTr-dre prm, DowChm rt, NAVacha n, Seltel, Continuum, ImpHlthy s, Perfcom, Teamlnc, DomeEner A, NaborsInd wt, ResurgCom, ThermCard s

NEW LOWS 11

Cablevsn, MetSel, PrecisnAero, Computrac, Nesbi, TIE Comm, GenevDrg, PerintInv, VircoWf, LotshwEnt, Pittway A

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BUSINESS/FINANCE

** FRIDAY, MARCH 9, 1990

INTERNATIONAL STOCKS

Glut of New Issues Abates As Tokyo Market Slumps

By Karen Lowry Miller
Reuters

TOKYO — A number of Japanese companies have suspended plans for equity and bond issues after plunges in Tokyo stock prices, but this is unlikely to scare the companies into lowering lofty capital spending targets, economists say. A glut of new issues in the market over the past two years signaled that the trend was due for a correction along with the market anyway, they say.

"Companies see that the stock market is a little bit out of order," said Hidehiro Iwaki, an economist at Nomura Research Institute. "They'll wait until the market gets more stable."

The key 225-share Nikkei index jumped 328.55 points or 0.98 percent to close at 33,690.89 on Thursday, but it has still more than 13 percent lower than it was at the start of the year.

The decision not to offer new issues is necessary to trim the fat, analysts say.

Traders and investors may be tearing their hair, but many analysts say the plunge — and the decision by companies not to proceed with new issues — are necessary to trim the fat.

"We felt a lot of the financing by Japanese companies was opportunistic," said Peter Morgan, chief economist for Barclays de Zoete Wedd Securities (Japan) Ltd. "They didn't really need the money right then, but the terms were attractive so they continued to pile in."

In 1989, the value of new financings surged 180 percent, to 25.4 trillion yen ($170 billion) largely because the warrant market ballooned, data supplied by S.G. Warburg Securities (Japan) show. But Warburg has revised downward its forecast for financings in 1990 to 20 trillion yen from a previous forecast of 26 trillion.

"The huge supply overhang last year certainly helped to depress the market," said Jesper Koll, Warburg's chief economist. "As the supply of new issues decreases, prices overall should be higher."

This week several companies have postponed financing plans.

For example, on Tuesday the department store operator Mitsukoshi Ltd. suspended a planned new public issue of 20 million shares.

ON WEDNESDAY, Yasuda Trust & Banking Co. canceled a public placement of 50 million shares and two 25 billion yen domestic convertible bond issues. On Thursday, Yamato Transport Co. followed suit by scrapping a 60 billion yen convertible bond issue.

All three companies cited jitters over the market slump.

"Many have become overconfident of their ability to raise money and that over-expectation has to be compensated," Mr. Iwaki of Nomura Research said.

In a hint of what could happen in a market spared the weight of new financings, Yasuda shares surged 120 yen to 1,900 on Thursday, once investors knew there would not be an extra 50 million shares diluting the price, traders said.

Yasuda, whose trading was suspended on the exchange on Wednesday because of the announcement, was one of the most actively traded names on the Tokyo Stock Exchange Thursday.

Investors disgruntled with last-minute cancellations of Mitsukoshi and Yasuda issues will receive interest of about 5 percent per annum from the lead manager, Nomura Securities Co., on funds it had collected, a Nomura spokesman said.

Economists said more restraint in issues of equity, warrant and convertible bonds will have little impact on capital investment patterns in Japan.

Japanese companies have ample cash flows, and huge corporate profits are the major source of plant and equipment investment, Mr. Morgan said.

Most companies expect an increase in their profitability, measured by the ratio of current profits to sales, despite recent increases in long-term interest rates, Mr. Iwaki said. "Companies

See TOKYO, Page 15

G-7 Aides Disagree On Policy

Is Goal Curbing Dollar or Rates?

Reuters

TOKYO — Economic policymakers from the Group of Seven major industrial nations openly disagreed at a conference here Thursday over the best way to manage a world economy suffering from a plunging yen and high West German interest rates.

"We now face a crisis," David Hale, chief economist at Kemper Financial Services, told an economic symposium here. "We're on an economic mystery tour."

The planned monetary union of East and West Germany has raised fears of inflation in Europe, sending West German interest rates higher and disrupting world financial markets.

The plunge in the yen, which has fallen 4.2 percent since the start of the year, has led to interest-rate rises in Japan, shaken the Tokyo stock market and is threatening to undermine the smooth running of the nation's economy.

The G-7 plans a special meeting in Paris on April 7 to discuss how best to strengthen international monetary cooperation, Treasury Secretary Nicholas F. Brady said in Washington on Thursday.

Faced with economic troubles in West Germany and Japan, the two countries that have supplied much of the world's savings in recent years, top officials cannot even seem to agree on whether the G-7 should focus on fighting inflation, stabilizing currency rates, or reducing global trade imbalances.

Less than a day after deputy finance ministers from the G-7 reportedly agreed on the need to counter the dollar's strength, the Group's central bankers said that their main goal is containing inflation, not restraining the U.S. currency.

"I'm not uncomfortable with current levels of exchange rates," Manuel Johnson, the vice chairman of the U.S. Federal Reserve, told reporters during the symposium. He indicated that the heavy sales of the dollar was the idea of the Treasury, not the Federal Reserve.

"There have been from time to

See G7, Page 14

High Rates Won't Faze Japan

By James Sterngold
New York Times Service

TOKYO — While the Japanese government has intervened heavily in the last two weeks to stabilize the tumbling stock market and bolster the yen, economists and business leaders here say these short-term tactics cannot alter the fundamental economic shift behind the turmoil: the era of extraordinarily low Japanese interest rates is ending.

After an economic boom fueled by low rates, most countries would find the long-term adjustment to higher rates to be difficult, bringing such repercussions as a rise in corporate bankruptcies, a drop in consumer spending and a general economic slowdown.

But economists and bankers here said the sharp rise in interest rates would merely give the Japanese economy another chance to demonstrate its resilience.

Assuming that rates do not go much higher, the effect is expected to be modest, providing an instructive study in what makes the Japanese economy so strong.

Many potentially negative consequences will be mitigated by the remarkable health and huge cash reserves of corporate Japan, these experts said.

In effect, Japanese companies used the period when interest rates held below 5 percent, along with a powerful stock market, to protect themselves against the day when those favorable conditions would end.

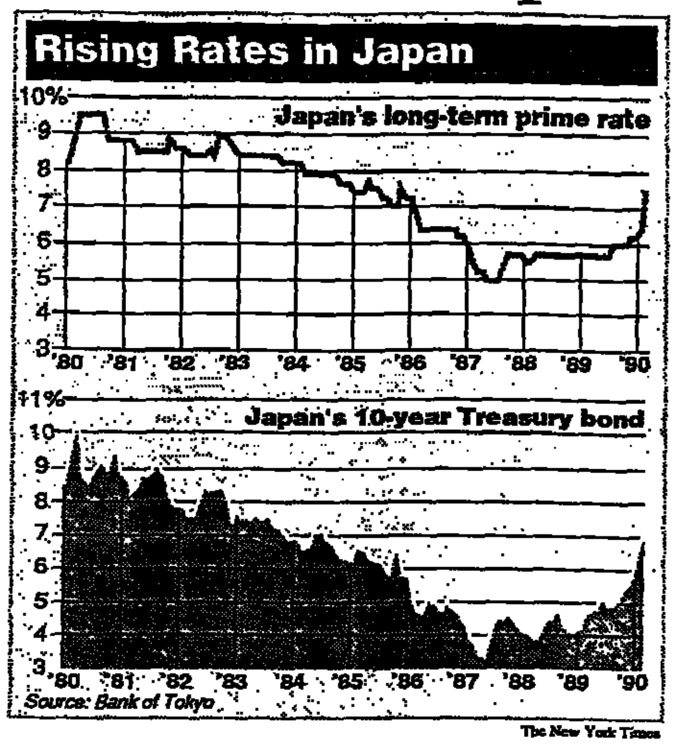
There will be some jolts from the higher interest rates, these experts said, including an increase in inflation and a rise in the cost of imported goods.

The worst potential consequence could be an added strain on the already tense relationship between Japan and the U.S.

Continued weakness of the yen and any reduction of demand in Japan could result in a push for more exports to the United States to make up for slower sales at home.

That is something that both countries have tried to avoid, in the face of concerns about the United States' trade deficit with Japan, which amounted to $49 billion last year.

There are many reasons for the shift in Japanese interest rates: concerns that inflation might rise in Japan because of a labor shortage and growth in the supply of money; even higher interest rates in West Germany and the United States, which tend to pull Japanese money to those countries; and a yen that continues to tumble in value against other currencies.



The New York Times

One important Japanese rate, the long-term prime rate charged by banks to leading corporations, has jumped to 7.5 percent, from 6 percent last year.

The prime had stayed below 5 percent for about two and a half years.

Certain short-term rates have moved to 7 percent from 4 percent in mid-1989. Those levels are particularly high relative to Japan's annual inflation rate, which remains slightly more than 2 percent.

"We have entered a period where there will be a new interest rate regime," said Keikichi Honda, general manager of economic research at the Bank of Tokyo. "It's a fundamental change that will not just go away."

Susumu Kato, chief economist in Tokyo for Goldman, Sachs & Co., commented: "After almost a decade of lower interest rates, we're adjusting to a new period. It's not a temporary move."

In sharp contrast to the United States, where many corporations borrowed heavily against assets to pay for mergers and takeovers, most of Japan's big corporations are swimming in money.

Toyota Motor Corp. is often referred to as Toyota Bank, because it has amassed more than $20 billion in cash, a result of record profits and a huge program of raising capital in the markets during the era of low interest rates.

That mountain of money means that higher rates and lower stock prices will not hamper the ability of Toyota to invest in research and new plants, or to improve its old factories.

Toyota is an extreme example, but other companies tend to be similarly rich in capital.

This is largely because Japanese companies used low interest rates to pay for improvements that have raised their productivity.

They also sought markets and products that would increase profits. These investments are just starting to produce returns and they are thus much better able to pay for further improvements without having to borrow.

Still, the end of the era of low rates could produce some harmful fallout. If the uncertainty in the markets persists, some Japanese executives say, they will trim their investment plans.

The stock market seems to have awakened to the permanent nature of the changes in interest rates about two weeks ago, when prices started to slide.

The Nikkei index of 225 stocks closed Thursday at 33,690.89, compared with 38,712 at the beginning of the year.

"The stock market was just adjusting to this reality," said Yo-

See JAPAN, Page 15

French Official Urges Fiat Link For Peugeot

By Jacques Neher
Special to the Herald Tribune

PARIS — After more than a week of speculation about a possible link-up between Peugeot SA and Fiat SpA, a French government source said Thursday that such an alliance was necessary to fend off the advancing Japanese competition.

Analysts viewed the highly unusual statement as a tacit approval by the government for a possible marriage between the French and Italian automakers, even though both companies deny that there is any basis for such speculation.

"Peugeot is keen on internal growth and does not believe in the virtues of global alliances," a company spokesman said Thursday.

Nevertheless, the government official's statement fueled new action on Peugeot shares, which soared as high as 843 francs ($146) before closing at 835 francs, up 2 percent.

Peugeot's stock has skyrocketed since late February, when it traded at around 700 francs. Some 6 percent of the company's capital is estimated to have changed hands in the past week.

The speculation was triggered by the announcement Feb. 23 of a far-reaching alliance between France's state-owned Renault and Volvo AB of Sweden. That sparked talk that Peugeot, maker of both Peugeot and Citroën cars, would have to seek a partner of its own.

The speculation was heightened this week when West Germany's Daimler-Benz AG announced talks with Japan's Mitsubishi Corp.

A highly placed French government source told financial journalists that European carmakers had to attain critical mass to ward off Japanese competition. "As for the Peugeot-Citroën group, it is probable that it will be in its interest to seek a deal with Fiat," the source said. "That would be the most logical."

The source predicted that there would be only four European carmakers by the year 2000: an allied Peugeot-Fiat, Renault-Volvo, Volkswagen AG and Daimler-Benz.

"The government is pushing the Peugeot family, while indicating that it wouldn't put up any opposition to a link-up with Fiat," said Philip Wylie, analyst with Salomon Brothers in London.

The Peugeot family owns 23 percent of Peugeot's shares, but more than a third of the voting rights.

Though Peugeot is a private company, analysts say its future is the government's business. "If something happens to Peugeot, it's the image of France that will suffer," said Philippe Tannenbaum, an analyst with Goy-Hauvette SA.

France limits sales of Japanese cars to 3 percent of its market, but that quota is likely to be eliminated in favor of higher European Community-wide voluntary quotas.

"Though Peugeot is A-OK now, when the Japanese start to pour into the market, Peugeot alone won't be able to compete," said Yann Rousseau of the Paris brokerage DLP/James Capel.

Mr. Wylie said the benefits of a Peugeot-Fiat marriage may not be as clear as they are for the Renault-Volvo link-up because the two companies compete in similar markets with similar products.

As such, a proposed alliance that reduced competition between the two companies could meet resistance from the EC Commission.

Saab-Scania Picks France

Agence France-Presse

PARIS — Saab-Scania AB will set up a truck plant in Angers, France, that is expected to create about 4,000 jobs, Saab-Scania representatives said Thursday.

Saab-Scania's truck production totaled 35,600 vehicles last year. The plant at Angers, expected to go into production by early 1992, would have capacity of about 7,900 trucks a year initially and double that at a later stage.

Saab-Scania has been seeking to set up a plant in the European Community to avoid high production costs in Sweden. Valladolid, Spain, had also been considered.

U.S. to Consider Easing Its Regulation of AT&T

United Press International

WASHINGTON — The Federal Communications Commission, citing better long-distance competition in the United States, voted Thursday to examine a gradual easing of government regulation of American Telephone & Telegraph Co.

"There has been a great deal of change in the long-distance market in the last 10 to 15 years," said the commission chairman, Alfred C. Sikes. "Competitors have spurred that change."

The commission concluded tentatively that "significant competition" now exists in interstate telephone services. On the basis of that finding, it voted unanimously to study long-distance competition and, if warranted, to change its regulation of AT&T.

Within the past six years, a $55 billion long-distance service industry has emerged, and companies such as US Sprint Communications Co., MCI Communications Inc. and a host of others now compete aggressively for customers.

Sherrie Marshall, a commissioner, said the proposal was not to deregulate AT&T, but to allow the company "a managed transition into the competitive marketplace."

Gary Phillips, an FCC attorney, said competitive pressures should protect customers from price increases if regulations were removed on long-distance operations.

In 1984, the government ordered AT&T to divest itself of its Bell System and imposed restrictions on AT&T to promote competition in the long-distance telephone market.

AT&T applauded the Thursday's proposal.

"The proposal validates AT&T's premise that everyone gains when all competitors are free to anticipate and meet customer needs," said a spokesman, Herb Linnen.

The phasing in of regulatory changes for AT&T would begin with the already hotly contested business-services market, and would extend next to toll-free services, international message telephone service and operator services, the FCC said.

Another area cited for regulatory change concerns service to large business customers, who frequently use a bidding procedure to find a telecommunications company with the lowest price.

The commission also concluded that AT&T's residential and small-business services should continue under current regulations at least until a review of the rules is completed in two to three years.

USX to Let Holders Vote on Icahn Proposal

Compiled by Our Staff From Dispatches

PITTSBURGH — USX Corp. said Thursday that it had agreed to let shareholders vote on a resolution by Carl Icahn proposing that the company sell 80 percent of its steel division.

Mr. Icahn, a takeover strategist who is USX's largest shareholder, said he planned an intensive campaign to ensure its passage at the company's May 7 annual meeting.

USX said it opposed the resolution, which it said was not in the best interests of stockholders. The resolution is non-binding and does not say how shares in the division would be sold, said USX spokesman William Keslar.

"We could sell it either through a public offering or shareholders," he said. "It would be sold somehow." He added that shareholders could receive the proxy material within the next 10 days.

In a filing with the Securities and Exchange Commission, Mr. Icahn said he planned to launch an "intensive campaign" to obtain proxies in favor of the resolution.

Mr. Icahn, who owns 13.26 percent of USX's shares, said that he expected to spend $5 million to $10 million on the campaign.

USX rose 87.5 cents to $36.50 on the New York Stock Exchange. Wall Street traders, and arbitragers said the proposal, if passed, would put pressure on the company to maximize shareholder values.

The announcement came just before Thursday's deadline requiring advance notice of proxy fights against USX.

Under a USX bylaw amendment approved in January, Mr. Icahn was required to tell the company by the close of business whether he would nominate his own slate of directors at the annual meeting.

USX said Mr. Icahn had agreed not to nominate directors or submit other matters for consideration at the meeting.

The chairman, Charles A. Corry, had said that the steel, oil and gas giant's 60-day notice was adopted "to prevent someone from raising havoc at the last moment."

Mr. Icahn has long been unhappy with USX management and said he believes that the company's stock price is too low. He has argued in favor of the sale of USX's Marathon Oil & Gas subsidiary, which USX management does not want to sell.

(AP, Reuters)

CURRENCY RATES

Cross Rates

March 8

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9165	3.1535	1.1261	0.3331	0.1527 *	—	5.417 *	1.274	1.2704 *
Brussels(a)	35.365	58.215	20.7825	6.15	2.8171 *	18.4555	—	23.5235	0.2345
Frankfurt	1.7009	2.803	—	0.2939	0.1356 *	0.8881	4.812 *	1.1312	0.1285 *
London (b)	1.6435	—	2.794	9.45	2,062.50	3.1483	58.875	2.475	247.92
Milan	1,255.50	2,066.80	737.75	218.25	—	655.32	35.507	834.65	8.327
New York(c)	—	1.6395 b	1.7011	5.75	1,255.75	1.915	35.347	1.5083	151.10
Paris	5.75	9.4675	3.3804	—	0.4582 *	2.0016	0.1627	3.8236	3.8134 *
Tokyo	150.30	248.45	88.70	26.24	0.1204	78.76	4.2747	100.40	—
Zurich	1.5055	2.4712	0.8851	0.2617	0.1198 *	0.7854	4.2538 *	—	0.997 *
1 ECU	1.2066	0.7298	2.0427	6.9035	1,507.34	2.3002	42.4504	1.8051	181.651
1 SDR	1.3079	0.7982	2.2246	7.5288	1,641.98	2.5066	46.2532	1.9657	196.182

Closings in London and Zurich, fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5299.5	Fin. markka	4.006	Mex. peso	2747.93	S. Afr. rand	2.587
Austral. $	1.3158	Greek drac.	161.00	N. Zealand $	1.7013	Soviet ruble*	0.6085
Austr. schil.	11.98	Hong Kong $	7.8112	Nig. naira*	5.2995	Span. peseta	109.20
Brazil cruz.	34.69	Indian rupee	17.094	Norw. krone	6.559	Swed. krona	6.1615
Canadian $	1.1809	Indo. rupiah	1803.98	Phil. peso	22.43	Taiwan $	25.95
Chinese yuan*	4.72	Irish £	0.639	Port. escudo	149.60	Thai baht	25.72
Danish krone	6.572	Israeli shek.	2.0094	Saudi riyal	3.748	Turkish lira	2407.96
Egypt. pound	2.6433	Kuwaiti dinar	0.2913	Sing. $	1.872	UAE dirham	3.67
		Malay. ring.	2.7085	S. Kor. won	698.30	Venez. boliv.	43.00

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6365	1.6271	1.6190	Canadian dollar	1.1856	1.1908	1.1949
Japanese yen	150.63	150.49	150.39	Swiss franc	1.5030	1.5026	1.5021
Deutsche mark	1.7004	1.7003	1.7001				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8¼-8⅜	7⅞-8	8¾-8⅞	14 15/16-15 1/16	10⅛-10¼	7 1/16-7 3/16	10¼-10⅜	8 15/16
2 months	8 5/16-8 7/16	8 1/16-8 3/16	8 13/16-8 15/16	14 15/16-15 1/16	10⅜-10½	7¼-7⅜	10½-10⅝	9
3 months	8 5/16-8 7/16	8 1/16-8 3/16	8⅞-9	15 1/16-15 3/16	10½-10⅝	7⅜-7½	10⅝-10¾	9⅛
6 months	8⅜-8½	8⅛-8¼	8 15/16-9 1/16	15⅛-15¼	10 11/16-10 13/16	7½-7⅝	11-11⅛	9¼
1 year	8 7/16-8 9/16	9 1/16-9 3/16	9-9⅛	15 5/16-15 7/16	10 15/16-11 1/16	7⅝-7¾	11 5/16-11 7/16	9½

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 8

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 5/16	8¼
Com. paper 90-179 days	7½	7½
3-month Treasury bills	7.90	7.90
6-month Treasury bills	7.79	7.78
1-year Treasury bills	7.76	7.72
30-year Treasury bond	99 10/32	99 1/32
3-month CD's	7.80	7.70
6-month CD's	7.85	7.78
Japan		
Discount rate	4¼	4¼
Call money	6 15/32	6⅝
1-month interbank	7 7/32	7 7/16
3-month interbank	7 5/16	7 3/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.85	7.85
1-month interbank	8¼	8.30
3-month interbank	8.45	8½
6-month interbank	8.85	8.90
Britain		
Bank base rate	15.00	15.00
Call money	14⅞	14 15/16
3-month interbank	15⅛	15⅛
6-month interbank	15 7/16	15 7/16
France		
Intervention rate	10.00	10.00
Call money	10 3/16	10 3/16
1-month interbank	10⅜	10¼
3-month interbank	10½	10⅝
6-month interbank	10 11/16	10 13/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 8

1 month	8 5/16 - 8 7/16
2 months	8 5/16 - 8 7/16
3 months	8 5/16 - 8 7/16
6 months	8⅜ - 8½
1 year	8 7/16 - 8 9/16

Source: Reuters.

U.S. Money Market Funds

March 8

Merrill Lynch Ready Assets
30-day average yield: 7.71
Telerate Interest Rate Index: 8.217
Source: Merrill Lynch, Telerate.

GOLD

March 8

	A.M.	P.M.	Ch'ge
Hong Kong	401.75	402.95	— 0.50
Luxembourg	401.55	—	— 1.30
Paris (12.5 kilo)	402.23	402.18	— 0.54
Zurich	401.25	401.80	+ 0.35
London	401.25	400.70	+ 0.20
New York	—	400.60	— 0.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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MARKET DIARY

Via Associated Press — March 8

European Commodities

LONDON SUGAR — U.S. Dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
May	343.00	342.40	[illegible]	[illegible]	[illegible]	[illegible]
Aug	341.20	341.40	344.00	332.20	332.80	333.00
Oct	329.00	330.20	341.40	331.40	331.40	332.20
Dec	315.00	316.00	329.20	321.00	321.40	322.00
Mar	304.40	305.00	314.00	314.00	310.00	320.00
May	300.00	302.80	N.T.	N.T.	299.00	300.00
Aug	296.00	300.00	N.T.	N.T.	294.00	298.00

Volume: 9,200 lots of 50 tons.

LONDON COCOA — Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	696	697	698	691	694	697
May	712	712	713	700	705	706
Jul	725	726	726	716	717	718
Sep	738	740	740	731	733	734
Dec	760	761	762	753	754	755
Mar	785	786	785	773	776	777
May	801	802	802	789	792	793

Volume: 5,093 lots of 10 tons.

LONDON COFFEE — Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	727	730	735	720	713	717
May	748	749	754	735	734	735
Jul	738	740	745	733	733	735
Sep	748	750	754	739	741	742
Nov	757	760	764	750	750	751
Jan	765	767	772	765	760	761
Mar	774	780	785	775	770	775

Volume: 7,037 lots of 5 tons.

GASOIL — U.S. dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	N.Q.	N.Q.	170.75	167.25	170.25	170.50
Apr	161.25	161.50	163.50	160.25	162.50	163.75
May	159.25	159.50	161.50	158.50	161.25	161.50
Jun	159.00	159.50	159.25	158.25	160.50	161.00
Jul	159.75	160.50	160.25	159.25	161.50	162.00
Aug	161.00	166.00	161.00	160.00	161.00	163.00
Sep	161.50	165.00	162.75	162.75	166.00	167.00
Oct	165.00	169.00	163.00	163.00	167.00	168.00
Nov	165.00	166.00	166.00	164.00	168.00	169.00

Volume: 13,780 lots of 100 tons.

PARIS SUGAR — French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
May	2,490	2,465	2,476	2,480	+11
Aug	2,490	2,465	2,480	2,490	+10
Oct	2,330	2,330	2,320	2,340	+1
Dec	N.T.	N.T.	2,235	2,250	+5
Mar	N.T.	N.T.	2,226	2,239	+10
May	N.T.	N.T.	2,225	2,240	+15

Est. vol.: 1,054 lots of 50 tons. Prev. actual vol.: 790. Open interest: 17,366 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1512.00	1514.00	1504.00	1506.00
Forward	1517.00	1518.00	1513.00	1514.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1584.00	1585.00	1587.00	1588.00
Forward	1559.00	1560.00	1561.00	1562.00
LEAD Sterling per metric ton				
Spot	670.00	675.00	607.00	610.00
Forward	492.00	493.00	480.00	481.00
NICKEL Dollars per metric ton				
Spot	8850.00	8900.00	8900.00	8950.00
Forward	8700.00	8750.00	8715.00	8725.00
TIN Dollars per metric ton				
Spot	6310.00	6320.00	6370.00	6390.00
Forward	6430.00	6440.00	6500.00	6510.00
ZINC (High Grade) Dollars per metric ton				
Spot	1655.00	1665.00	1610.00	1620.00
Forward	1540.00	1542.00	1595.00	1605.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.70	0.6975
Coffee, lb	0.99	0.90
Copper electrolytic, lb	1.3225	1.3225
Iron FOB, ton	218.00	218.00
Lead, lb	0.45	0.45
Silver, troy oz	5.115	5.115
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.00
Tin, lb	3.8252	3.8746
Zinc, lb	0.70	0.70

DM Futures Options

Strike Price	Calls-Settle Jun	Apr	Mar	Puts-Settle Jun	Apr	Mar
57	2.43	2.04	1.86	0.68	0.18	0.01
58	1.80	1.26	0.89	0.94	0.39	0.03
59	1.25	0.68	0.12	1.38	0.81	0.27
60	0.86	0.33	0.01	1.96	1.45	1.15
61	0.56	0.14	0.01	2.64	—	2.14
62	0.35	0.05	0.01	3.44	—	3.14

Est. total vol.: 18,041

Calls: Wed. vol.: 6,722; open int.: 56,778

Puts: Wed. vol.: 9,958; open int.: 96,491

Source: CME.

NYSE Diary

	Close	Prev.
Advanced	986	740
Declined	508	762
Unchanged	472	482
Total Issues	1966	1984
New Highs	38	40
New Lows	17	17

Amex Diary

	Close	Prev.
Advanced	315	317
Declined	242	240
Unchanged	256	252
Total Issues	813	809
New Highs	16	21
New Lows	11	15

NASDAQ Diary

	Close	Prev.
Advanced	1,164	982
Declined	730	904
Unchanged	2,424	2,431
Total Issues	4,318	4,317

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Mar. 7	285,320	492,780	47,257
Mar. 6	289,314	478,369	21,157
Mar. 5	313,404	534,573	26,808
Mar. 2	294,442	415,182	13,023
Mar. 1	284,659	412,488	22,158

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Corroon & Black	Q	.34	4-13	-19
USF&G Corp	Q	.73	4-30	3-23
USUAL				
Amerada Hess Corp	Q	.15	3-30	3-19
Avnet Inc	Q	.10	4-30	4-18
Browning-Ferris Ind	Q	.16	4-6	3-19
Chemcl Waste Mgmt	Q	.03	4-5	3-21
Corroon & Black	Q	.34	4-1	3-19
Fieldcrest Cannon	Q	.20	3-30	3-19
Fieldcrest Cannon	Q	.20	3-30	3-19
Fieldcrest Cannon B	Q	.18	3-30	3-19
First Union REIT	Q	.37½	4-30	3-30
First Union REI	Q	.37½	4-30	3-30
General Dynamics	Q	.25	5-18	4-18
General Dynamics	Q	.25	5-18	4-18
Handleman Co	Q	.10	4-10	3-26
Harmon Industries	S	.06¼	4-17	3-31
Helmerich & Payne	Q	.11	6-1	5-15
Louisvil Gas & Elec	Q	.69½	4-16	3-30
Marsh Supermrkts	Q	.09	5-7	4-20
Medtronic Inc	Q	.17½	4-30	4-10
Mickelberry Corp	Q	.01½	10-17	9-29
Mobile Gas Servc	Q	.20	4-1	3-16
Neiman-Marcus Grp	Q	.05	4-30	4-16
Salomon Inc	Q	.16	4-2	3-19
Stanhome Inc	Q	.20	4-1	3-30
Tandy Corp	Q	.15	4-24	4-1
Thor Industries	Q	.03	4-4	3-21
Waste Mngmt	Q	.08	4-5	3-21
Wolverine WrldWide	Q	.04	5-1	4-2

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

S&P 100 Index Options

March 8

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
280	40⅜	—	—	—	⅛	1⅛	2⅜	—
285	—	—	—	—	⅛	1⅞	2⅝	—
290	29⅛	31⅞	—	—	¼	1½	2⅞	4
295	23½	27¼	—	—	⅜	1⅞	3½	—
300	20⅛	24½	25	28	½	2⅛	4⅛	6⅛
305	15½	20⅛	—	—	⅝	3	5¼	—
310	10⅝	15⅛	16⅛	—	⅞	3⅝	6	8
315	6⅝	11½	15⅛	—	1⅜	5	7⅛	—
320	2⅞	8	10⅝	13	3⅝	6⅛	8⅝	11⅛
325	⅝	5	7½	—	6⅝	9	10⅛	—
330	⅛	2⅝	5	7⅛	11	—	13⅝	15
335	⅛	1⅞	2½	—	16⅛	—	—	—
340	⅛	⅝	—	—	—	—	—	—
345	—	⅜	—	—	—	—	—	—
350	—	¼	—	—	—	—	—	—

Calls: total volume 128,261; total open int. 416,412

Puts: total volume 130,414; total open int. 498,994

S&P 100 index: High 320.25 low 316.61 close 319.76 +3.12

Source: CBOE.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2672.52	2705.18	2661.26	2696.17	+ 26.58
Trans	1132.11	1144.20	1120.38	1137.27	+ 1.96
Util	219.48	221.76	218.69	221.52	+ 1.58
Comp	995.49	1006.96	989.51	1003.02	+ 7.05

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	393.54	389.02	393.02	+4.80
Transp.	272.42	269.45	272.11	+1.22
Utilities	143.28	142.01	143.20	+1.18
Finance	29.15	28.81	29.13	+0.27
SP 500	340.66	336.95	340.27	+3.32
SP 100	320.25	316.61	319.76	+3.12

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	187.35	185.90	187.35	+1.58
Industrials	226.98	225.27	226.98	+2.09
Transp.	172.81	171.70	172.81	+0.70
Utilities	93.75	93.10	93.75	+0.72
Finance	144.71	144.71	145.77	+0.82

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	436.50	+4.03	427.21	427.32
Industrials	444.45	+4.46	431.84	430.49
Finance	479.46	+2.80	473.21	473.80
Insurance	509.13	+2.69	499.71	496.77
Utilities	630.71	+8.04	626.49	637.18
Banks	376.28	—1.27	374.23	375.97
Transp.	475.10	+7.58	465.93	465.50

AMEX Stock Index

High	Low	Close	Ch'ge
361.58	358.86	361.51	+2.48

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.70	—0.18
Utilities	91.94	—0.01
Industrials	89.46	—0.35

Market Sales

NYSE 4 p.m. volume	170,900,000
NYSE prev. cons. close	194,776,200
Amex 4 p.m. volume	15,430,000
Amex prev. cons. close	18,450,000
NASDAQ 4 p.m. volume	145,731,700
NASDAQ prev. 4 p.m. volume	167,546,000
NYSE volume up	113,815,500
NYSE volume down	40,690,070
Amex volume up	6,963,480
Amex volume down	5,034,330
NASDAQ volume up	79,115,337
NASDAQ volume down	30,104,864

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Hilton	77742	50⅝	49	50½	—10½
BrtlPt	56681	67⅝	67	67½	+⅞
PhilMr s	34383	38⅝	38¼	38½	—¼
Bard	33501	14⅛	13⅝	13⅝	—3⅛
AmExp	22457	28⅛	27⅝	28	+⅛
USX	19607	36⅝	36	36⅝	+1
IBM	17369	107⅝	106	107	+1½
Compaq	16169	96⅝	93⅝	95⅝	+3⅝
NCNB	15919	44⅝	43⅛	43⅝	—1⅛
Navistr	14318	4	3⅞	4	+⅛
Finlste	13970	38	37½	37⅞	+⅝
GenEl	13887	63	62⅜	63	+⅜
Chase	13732	29⅞	29⅛	29⅝	+⅜
OhioEd	13344	20⅛	19⅞	19½	—1
AT&T	13014	41⅞	41	41⅜	+¾

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BolrPh	14149	10	8¾	9⅝	+1⅝
TubMex	11018	6⅞	6⅛	6⅝	+¼
ENSCO	8079	4⅞	4⅛	4⅞	+⅛
JanBell	7762	9½	9	9	—½
SNk 193wt	6214	5⅝	5	5¼	—⅛
WangB	4971	6⅛	5⅞	6	
EchoBy	4366	16⅜	15⅝	16	—⅜
SFT 93owt	3617	3⅝	3½	3½	—¼
BAT In	3549	13⅞	13⅛	13⅞	+⅜
Alza	3405	47⅞	38⅝	47⅞	+1⅞
DowC rt	3336	10½	10	10½	+½
Hillhav n	3177	1⅛	1⅛	1⅛	
SNk 97wt	3049	6⅜	5⅝	5⅝	—⅝
BT Nk wt	2990	13⅜	12⅞	13	—1⅛
ICH	2766	3⅝	3½	3⅝	+⅛

WORLD STOCKS IN REVIEW

IN THE IHT EVERY MONDAY. A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS —WORLDWIDE

U.S. / AT THE CLOSE

Stocks Rise Sharply In Active Trading

United Press International

NEW YORK — Stocks closed sharply higher in active trading Thursday, riding the momentum from their recent rally and getting a late spark from computerized program buying.

The Dow Jones industrial average, which fell 7.21 points Wednesday, jumped 26.58 to close at 2,696.17.

Among broader market gauges, the New York Stock Exchange composite index rose 1.58 to 187.35 and Standard & Poor's 500-stock index gained 3.32 to close at 340.27. The price of an average share gained 29 cents.

Advances led declines by a nearly 2-to-1 margin.

Big Board volume totaled 170.9 million shares, compared with 163.5 million shares traded Wednesday.

Analysts said the momentum from the rally of the past week and a half was strong enough to send prices sharply higher despite heavy selling in Hilton Hotels, which said late Wednesday that it had decided to take itself off the auction block after takeover bids it attracted fell short of expectations.

"Hilton could have been a disaster," said Michael Metz, analyst at Oppenheimer & Co. "But the market shook it off, ignored it completely," he said.

A wave of computerized program buying, used to profit on price differences between stocks and stock-index futures, gave the market some added fuel in late trading.

Hilton Hotels, the most active issue, plunged 10⅛ to 50⅛.

C.R. Bard followed, sinking 3⅛ to 13⅝. Reports said it expected a 10-cent-a-share first-quarter charge related to the recall of two of its catheter products. Philip Morris was third, off ¼ to 38½.

The Amex Market Value index climbed 2.48 to close at 361.51. The price of an average share was up 9 cents. Advances led declines 3-to-2.

N.Y. Stocks

Shearson Case Holders Sue

The Associated Press

NEW YORK — Stockholders of Shearson Lehman Hutton Inc. have filed two class-action lawsuits seeking to block the parent, American Express Co., from buying all publicly held shares of the firm, alleging the offered price — $750 million — is unfairly low.

In one lawsuit, shareholders claim that Primerica Corp. offered to invest $900 million in exchange for a 40 percent stake in Shearson during talks that preceded the stock buy-back proposal.

A second suit, also in Chancery Court in Delaware, where Shearson is incorporated, claims that the buy-back price is "grossly unfair" and that Shearson's stock price is below its true value.

Hilton Stock Plunges on Rejections

LOS ANGELES (NYT) — Stock in Hilton Hotels Corp. plunged on Thursday after it rejected two acquisition proposals and said it intended to remain independent.

Hilton's stock dropped $10.50 on the New York Stock Exchange Thursday, to close at $50.50 a share. The decision came seven months after Hilton solicited bids for all or part of the company.

Arbitragers criticized Hilton's handling of the offers. "Had Hilton controlled the information flow," an arbitrager said, "investors would have been more at ease."

Standard & Poor's Corp. said Thursday that it still may downgrade Hilton AA-minus senior debt rating because the sale indicated an aggressiveness not consistent with a rating in the AA category.

Burger King Sued Over Child Labor

MIAMI (AP) — The U.S. government is suing Burger King Corp. for alleged violations of federal child labor laws.

The action is the first major suit since Labor Secretary Elizabeth Dole announced a campaign for tougher enforcement of laws on young workers.

The suit, filed Wednesday in U.S. District Court, charges the second-largest U.S. fast-food chain after McDonald's with assigning workers under 16 to more hours a week than permitted and with allowing them to work at times not allowed under the Fair Labor Standards Act.

Hachette Expands U.S. Network

PARIS (AP) — The French publishing group Hachette SA said Thursday that it had expanded its distribution network in the United States by buying two wholesale press distributors.

Hachette said its U.S. subsidiary, Hachette Distribution Inc., had acquired just over 50 percent of Imperial News Co., a Long Island-based distributor of magazines and paperback books. It has also acquired control of Yankee News Co.

Together the two companies distribute publications to 6,500 retail outlets in the New York City region. Hachette already has a subsidiary, Curtis Circulation Co., which controls 25 percent of the U.S. magazine market.

For the Record

ACC Acquisition Corp., a partnership of Aristech Chemical Corp.'s management and Mitsubishi Corp. of Japan, has acquired 98 percent of Aristech for about $860 million. *(AFP)*

Georgia-Pacific Corp. said A.D. Correll, its executive vice president for pulp and paper, would become president and chief executive officer of Great Northern Nekoosa Corp. after Georgia-Pacific's purchase of most Nekoosa shares in a tender offer that ended March 6. *(Reuters)*

Paramount Communications Inc. said Thursday that it had entered into an exclusive four-year motion picture production and distribution agreement with the privately held Zanuck Co. *(Reuters)*

Thirteen soybean futures traders at the Chicago Board of Trade pleaded not guilty to new charges stemming from an FBI inquiry into trading practices. Trial was delayed three months, until Sept. 10. *(AP)*

Dollar Strong Despite Fed Selling

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended modestly higher Thursday despite intervention by the Federal Reserve to keep it down, dealers said.

Although demand was strong for the dollar, the market was wary of further, large-scale interventions. Dealers had been surprised on Wednesday when a group of central banks aggressively and repeatedly sold dollars to keep the currency from rising.

Though the Federal Reserve entered the market more than once Thursday to sell dollars against the Japanese yen, the action was modest compared with the previous session, traders said.

The U.S. currency traded in a narrow range for the rest of day after the Fed intervened. The dollar traded around 151.05 yen and 1.700 DM for much of the session.

Nervousness ahead of Friday's U.S. February employment report also punctuated the day's activity, as did the news that the Group of Seven industrialized countries plans to hold a meeting in Paris April 7.

The dollar closed at 1.7011 DM, up from Wednesday's close of 1.6975 DM, and at 151.10 yen, up from 150.35 yen.

The U.S. currency also climbed to 1.5083 Swiss francs from 1.4985 francs and to 5.7500 French francs from 5.7365 francs.

It strengthened against the pound, which traded at $1.6393, compared with $1.6475 on Wednesday.

Traders were awaited the release on Friday of U.S. unemployment data for February. If the market interprets the figures as good, it could put pressure on central banks to step up intervention to keep the dollar down.

Economists expect U.S. nonfarm payrolls to increase by 234,000 after a 275,000 gain in January.

Currency trading was lackluster worldwide. "The day never really got started," said Bob Morrissey, a senior trader with the Bank of Boston in New York. "It was almost like a holiday market."

In earlier London trading, the dollar dipped to a slightly lower close after U.S. Treasury Secretary Nicholas Brady said his main aim was to get interest rates down.

Dealers said that Mr. Brady's remark was not expected to have a lasting impact, dealers said.

The dealers said it remained highly unlikely that the United States would cut interest rates in the near term as long as inflation remained a problem for the world's biggest economy.

"I think sentiment is 50/50 towards the dollar at the moment," said Jill Gore, assistant manager of corporate foreign exchange at First Chicago's London office. *(Reuters, AP)*

Foreign Exchange

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.7012	1.7072
Pound sterling	1.6435	1.6495
Japanese yen	150.67	151.25
Swiss franc	1.5045	1.5055
French franc	5.7530	5.7615

Source: Reuters

G7: Split Over Policy

(Continued from first finance page)

time conflicts of interest between finance ministries and central banks over exchange rates," Mr. Johnson said.

Finance ministries have sought to narrow trade gaps by manipulating currencies, but central banks have been wary of that strategy's impact on domestic inflation.

Even the central banks themselves do not seem united on the course to follow on exchange rates. Mr. Johnson insisted that the Federal Reserve was not prepared to accept any fall of the dollar that could increase import prices and inflation in the United States.

But Hans Tietmeyer, a board member of the Bundesbank, was equally adamant that the Deutsche mark should not be allowed to depreciate.

Japan's Finance Ministry and central bank are united on the need to buttress the sagging yen, but differ over the inflationary threat from Japan's high land prices and over interest rate policy.

U.S. FUTURES

Via Associated Press — March 8

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.98¼	3.80	Mar	3.80	3.84½	3.80	3.83½	+.02½
4.32	3.49¾	May	3.52½	3.55½	3.52	3.55¼	+.02½
3.85	3.36	Jul	3.38½	3.42¾	3.37¾	3.42	+.03
3.73	3.43	Sep	3.45½	3.48½	3.45	3.48¼	+.02
3.80	3.55	Dec	3.57½	3.60½	3.57	3.60½	+.02¼
3.65	3.63	Mar	3.65	3.69	3.65	3.69	+.03½
Est. Sales		Prev. Sales 9,568					
Prev. Day Open Int. 58,144 off 391							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86½	2.26	Mar	2.43¼	2.43¼	2.41¾	2.42¾	—.00¼
2.89½	2.30	May	2.49	2.50	2.48	2.49¾	+.00¼
2.85	2.31	Jul	2.53¼	2.54¾	2.52	2.54½	+.00¼
2.71	2.29	Sep	2.51½	2.52½	2.50½	2.52	+.01
2.63½	2.22	Dec	2.49½	2.52¾	2.48¾	2.52½	+.02
2.61	2.41	Mar	2.55¾	2.58¾	2.54¾	2.58¼	+.02
2.64	2.49¾	May	2.58½	2.61	2.58½	2.61	+.02
Est. Sales		Prev. Sales 47,795					
Prev. Day Open Int. 222,823 off 4,488							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.80¾	5.60¼	Mar	5.76½	5.82	5.75	5.81½	+.04¼
7.78	5.66¼	May	5.90	5.95	5.88	5.94½	+.04
7.31	5.78	Jul	6.02	6.08	6.00½	6.07½	+.04½
7.05	5.78	Aug	6.04	6.12	6.04½	6.12	+.05
6.60	5.68	Sep	6.06	6.12	6.05	6.12	+.05
6.60	5.64½	Nov	6.11	6.19	6.10¼	6.18¼	+.06¼
6.35½	5.87	Jan	6.20½	6.29	6.20½	6.28¼	+.06½
6.43	5.65½	Mar	6.30	6.39	6.30	6.39	+.07
6.39	6.14½	May	6.41½	6.44	6.41½	6.44	+.05
Est. Sales		Prev. Sales 37,776					
Prev. Day Open Int. 102,817 off 10							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
249.20	158.00	Mar	163.20	165.80	162.00	165.70	+2.40
230.50	163.00	May	167.20	170.20	166.30	170.10	+2.60
208.00	167.80	Jul	172.50	175.20	172.20	175.00	+2.60
188.00	170.10	Aug	174.70	177.30	173.70	177.30	+2.70
188.00	171.50	Sep	177.00	178.80	176.20	178.80	+2.00
188.50	173.80	Oct	179.00	181.50	178.50	181.50	+2.80
190.50	174.00	Dec	182.50	185.50	182.00	185.50	+2.70
189.00	178.00	Jan	184.00	187.00	184.00	187.00	+2.30
185.00	181.00	Mar	187.00	191.00	187.00	191.00	+2.80
Est. Sales		Prev. Sales 24,431					
Prev. Day Open Int. 75,435 off 1,218							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.26	20.25	Mar	22.15	22.57	22.02	22.16	+.04
24.05	19.20	May	22.18	22.62	22.06	22.24	+.01
25.80	19.50	Jul	22.23	22.57	22.06	22.19	—.07
23.90	19.50	Aug	22.00	22.30	21.90	22.00	
21.90	19.50	Sep	21.70	22.00	21.60	21.70	+.03
21.78	19.65	Oct	21.45	21.85	21.40	21.42	—.03
21.64	19.75	Dec	21.25	21.60	21.18	21.27	—.05
21.53	19.81	Jan	21.20	21.40	21.10	21.15	+.03
21.45	19.82	Mar	21.30	21.30	21.05	21.05	+.05
21.00	20.15	May				20.95	
Est. Sales		Prev. Sales 19,042					
Prev. Day Open Int. 88,821 off 50							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.87	70.80	Apr	76.70	77.30	76.62	77.27	+.60
73.45	69.75	Jun	71.52	72.37	71.42	72.30	+.83
72.07	69.12	Aug	71.35	72.10	71.30	72.07	+.70
73.30	68.30	Oct	73.25	73.85	73.22	73.80	+.55
73.75	71.00	Dec	73.70	74.25	73.70	74.22	+.55
73.90	72.50	Feb	73.85	74.10	73.85	74.10	+.30
Est. Sales 19,235		Prev. Sales 14,943					
Prev. Day Open Int. 101,650 up 957							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	77.40	Mar	81.50	81.90	81.45	81.87	+.40
83.07	78.90	Apr	80.92	81.60	80.75	81.60	+.70
82.40	78.60	May	80.95	81.72	80.87	81.72	+.85
81.60	78.50	Aug	81.15	81.75	81.15	81.72	+.60
81.20	78.00	Sep	81.10	81.60	81.10	81.60	+.50
81.20	78.20	Oct	81.05	81.60	81.05	81.60	+.45
81.35	79.00	Nov	81.35	81.60	81.30	81.70	+.25
81.25	79.75	Jan	81.50	81.60	81.45	81.60	+.25
Est. Sales 2,006		Prev. Sales 1,731					
Prev. Day Open Int. 13,057 up 35							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.47	39.40	Apr	51.40	52.17	51.25	52.07	+.65
56.10	44.25	Jun	56.05	56.85	55.90	56.67	+.62
55.70	44.95	Jul	55.47	56.35	55.60	56.27	+.45
53.40	43.70	Aug	53.45	54.20	53.42	53.97	+.57
47.95	40.80	Oct	47.95	48.40	47.80	48.32	+.42
48.50	44.25	Dec	48.50	48.75	48.40	48.72	+.22
48.00	45.35	Feb	48.10	48.35	47.95	48.32	+.25
46.20	45.60	Apr	46.00	46.00	46.00	46.00	+.05
Est. Sales 12,805		Prev. Sales 18,287					
Prev. Day Open Int. 36,523 up 545							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.90	38.75	Mar	50.40	52.27	50.40	52.27	+2.00
63.75	39.50	May	51.50	53.32	51.35	53.25	+1.93
61.90	39.75	Jul	52.07	53.47	51.75	53.42	+1.75
60.00	39.20	Aug	50.55	52.05	50.35	51.80	+1.75
63.40	48.07	Feb	57.00	57.70	56.60	57.27	+.37
58.60	50.30	Mar	57.00	57.00	56.95	57.50	+.55
Est. Sales 6,830		Prev. Sales 5,917					
Prev. Day Open Int. 12,801 up 135							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.90	Mar	103.00	104.25	102.50	102.50	+.62
134.50	72.75	May	103.50	104.75	102.10	102.17	—.41
132.25	74.65	Jul	105.50	106.00	103.40	103.65	—.49
130.00	77.25	Sep	106.90	107.40	104.75	104.96	—.81
109.50	81.00	Dec	108.90	109.40	106.50	106.50	—1.40
116.75	83.00	Mar	112.00	112.00	110.90	108.60	—1.40
123.00	91.25	May				109.00	—2.00
106.50	97.25	Jul				114.50	+1.50
Est. Sales 8,564		Prev. Sales 9,536					
Prev. Day Open Int. 45,740 off 952							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.25	9.20	May	15.12	15.57	15.12	15.52	+.46
15.08	10.55	Jul	15.05	15.38	15.05	15.36	+.41
14.65	10.40	Oct	14.57	14.78	14.55	14.77	+.28
12.80	12.10	Mar	13.76	13.88	13.75	13.84	+.12
13.47	13.00	May				13.58	—.01
13.40	12.15	Jul				13.40	+.10
Est. Sales 58,878		Prev. Sales 17,576					
Prev. Day Open Int. 145,492 up 1,778							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1525	896	Mar	1090	1125	1090	1125	+38
1465	905	May	1073	1107	1064	1098	+35
1380	921	Jul	1084	1115	1074	1107	+32
1400	941	Sep	1099	1127	1088	1117	+28
1395	965	Dec	1136	1155	1115	1145	+31
1380	985	Mar	1148	1165	1148	1166	+27
1175	1000	May	1170	1185	1170	1178	+25
1176	1060	Jul				1190	+22
Est. Sales 7,855		Prev. Sales 5,169					
Prev. Day Open Int. 39,225 up 51							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
204.50	121.40	Mar	190.50	191.20	190.00	190.25	—1.00
205.85	122.50	May	193.00	193.60	192.00	192.50	—1.25
205.50	123.00	Jul	190.20	190.80	189.60	190.25	—.75
202.00	123.50	Sep	184.50	185.00	184.10	184.30	—.95
199.50	124.00	Nov	178.00	178.50	177.05	178.00	—.95
[illegible]	[illegible]	Jan	173.50	173.50	171.00	172.50	—.05
190.50	172.00	Mar	172.00	172.00	172.00	172.45	—.10
190.00	178.00	May				172.45	—.10
		Jul				172.45	—.10
Est. Sales		Prev. Sales 1,698					
Prev. Day Open Int. 11,675 up 9							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
125.90	95.00	Mar	120.50	121.30	120.50	121.20	+1.40
123.70	92.80	Apr	117.30	117.80	117.30	117.80	+1.25
120.70	92.50	May	115.10	116.10	115.00	115.90	+1.25
116.80	95.20	Jun				112.70	+1.10
117.10	93.25	Jul	111.30	111.85	110.80	111.40	+.85
110.50	95.00	Aug				109.65	+.50
113.20	92.50	Sep	106.90	107.50	106.90	107.60	+1.18
109.00	94.50	Oct				106.40	+.70
107.70	94.50	Nov				105.20	+.60
110.00	91.50	Dec	103.60	104.00	103.40	104.00	+.50
102.50	94.00	Jan				103.50	+.50
		Feb				103.15	+.50
106.00	92.30	Mar	102.50	102.50	102.00	102.50	+.30
103.25	97.00	May				100.70	+.30
		Jul				99.80	+.30
		Sep				99.20	+.30
		Dec				98.40	+.30
		Jan				98.60	+.30
Est. Sales 5,100		Prev. Sales 5,121	Prev. Day Open Int. 35,145			Chg. —129	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
87.00	64.00	Mar				70.00	+.25
		Apr				69.50	—.25
75.00	65.00	May				69.00	—1.00
95.50	66.00	Jul				70.00	—1.00
74.50	74.50	Sep				70.00	—1.00
		Dec				70.00	—1.00
		Jan				70.00	—1.00
		Mar				70.00	—1.00
		May				70.00	—1.00
		Jul				70.00	—1.00
		Sep				70.00	—1.00
		Dec				70.00	—1.00
		Jan				70.00	—1.00
Est. Sales		Prev. Sales 1					
Prev. Day Open Int. 8 up 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
910.0	505.0	Mar	513.0	515.0	513.0	511.2	—1.0
536.0	516.0	Apr				513.8	—1.2
910.0	515.0	May	520.0	522.5	517.5	517.8	—1.2
761.5	522.5	Jul	528.5	530.5	525.5	526.1	—1.1
760.0	532.0	Sep	537.3	539.0	537.5	534.6	—1.1
742.0	542.5	Dec	549.8	550.0	548.0	546.3	—1.1
688.0	549.0	Jan				549.8	—1.1
665.0	557.0	Mar	562.0	562.0	559.0	558.2	—1.1
647.0	567.0	May				566.3	—1.1
667.5	573.0	Jul	575.0	576.0	575.0	574.7	—1.1
654.0	582.0	Sep	587.5	587.5	587.5	583.6	—1.1
623.5	590.0	Dec				596.5	—1.1
		Jan				600.5	—1.1
Est. Sales 10,000		Prev. Sales 6,574					
Prev. Day Open Int. 91,895 off 429							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	473.00	Apr	508.50	511.80	505.20	505.60	—1.10
556.00	477.00	Jul	514.00	516.90	510.50	511.20	—1.00
560.50	483.50	Oct				517.20	—1.00
551.00	493.90	Jan				523.70	—1.00
		Mar				502.60	—1.10
554.50	529.50	Apr				530.30	—1.00
Est. Sales		Prev. Sales 2,986					
Prev. Day Open Int. 15,027 up 45							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	126.50	Jun	132.50	132.50	131.50	132.25	—.15
149.50	128.00	Sep	133.50	133.60	132.95	133.75	—.15
147.00	129.75	Dec	134.70	134.70	134.70	135.05	—.15
142.00	133.25	Mar				130.00	—.15
		Mar				136.55	—.15
Est. Sales		Prev. Sales 242					
Prev. Day Open Int. 5,057 off 40							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
427.00	397.00	Mar				400.00	—.30
525.80	370.00	Apr	402.80	403.90	401.80	401.90	—.40
		May				404.70	—.40
497.00	372.90	Jun	408.50	409.30	407.00	407.30	—.40
487.00	380.00	Aug	413.50	414.40	413.00	412.70	—.30
472.00	384.50	Oct	419.00	419.00	418.00	417.90	—.30
455.50	387.50	Dec	423.70	424.80	422.70	423.10	—.30
457.50	394.80	Feb	429.50	429.50	429.50	428.40	—.30
460.00	398.90	Apr				433.50	—.30
466.25	402.60	Jun				439.10	—.20
465.00	389.30	Aug	443.50	443.50	443.50	444.40	—.30
476.00	450.00	Oct				450.10	—.40
483.00	456.50	Dec	456.50	456.50	456.50	455.90	—.50
Est. Sales 23,000		Prev. Sales 40,878					
Prev. Day Open Int. 125,474 up 1,062							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.37	92.39	92.32	92.34	—.04
93.65	91.28	Sep	92.43	92.45	92.37	92.38	—.08
93.32	92.22	Dec	92.25	92.25	92.23	92.23	—.06
93.20	92.26	Mar	92.18	92.18	92.18	92.18	—.08
92.70	92.00	Jun	91.94	91.94	91.94	91.94	—.06
Est. Sales 3,801		Prev. Sales 7,308					
Prev. Day Open Int. 28,524 off 1,313							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-7	Mar	95-27	96-3	95-27	96-1	+4
101-6	95-5	Jun	95-23	96	95-23	95-29	+3
100-14	95-7	Sep				95-25	+3
94-27	95-10	Dec				95-20	+3
Est. Sales		Prev. Sales 14,186					
Prev. Day Open Int. 81,868 off 389							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	92-22	93-3	92-21	93-1	+7
100-15	75	Jun	92-26	92-30	92-16	92-28	+6
100-4	79-1	Sep	92-13	92-24	92-13	92-23	+6
99-24	80	Dec	92-8	92-18	92-8	92-17	+6
99-12	79-21	Mar	92-9	92-10	92-5	92-10	+7
99-4	82-18	Jun	92	92-3	92	92-2	+8
97-5	84-4	Sep				91-26	+8
98-20	88-18	Dec	91-16	91-19	91-16	91-19	+8
98-13	91-29	Mar				91-12	+8
97-19	90-20	Jun				91-5	+8
		Sep				90-30	+8
Est. Sales		Prev. Sales 196,481					
Prev. Day Open Int. 300,493 off 2,496							
MUNICIPAL BONDS (CBT) $1000 x index-pts & 32nds of 100 pct							
95-23	85-19	Mar	91-19	91-20	91-14	91-15	—1
95-13	87-2	Jun	90-24	90-30	90-22	90-27	+2
95-11	89-13	Sep	90-13	90-13	90-10	90-11	+2
Est. Sales		Prev. Sales 3,062					
Prev. Day Open Int. 8,400 off 475							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.46	88.90	Mar	91.57	91.59	91.56	91.58	—.01
92.45	88.82	Jun	91.48	91.49	91.43	91.46	—.02
92.39	88.74	Sep	91.38	91.40	91.35	91.37	—.02
92.15	89.85	Dec	91.19	91.20	91.15	91.16	—.04
92.01	89.96	Mar	91.08	91.09	91.02	91.04	—.06
91.85	89.91	Jun	90.95	90.96	90.90	90.91	—.06
91.83	90.04	Sep	90.91	90.92	90.86	90.87	—.06
91.78	90.04	Dec	90.82	90.83	90.78	90.78	—.06
91.82	90.09	Mar	90.87	90.88	90.83	90.83	—.05
91.76	90.78	Jun	90.84	90.86	90.82	90.81	—.05
91.72	90.73	Sep	90.83	90.84	90.79	90.79	—.04
91.52	90.66	Dec	90.75	90.75	90.71	90.71	—.04
91.65	90.71	Mar	90.76	90.79	90.75	90.75	—.03
91.51	90.69	Jun	90.74	90.75	90.71	90.72	—.03
91.47	90.63	Sep	90.71	90.71	90.68	90.68	—.03
91.37	90.57	Dec	90.67	90.67	90.63	90.63	—.03
Est. Sales 84,417		Prev. Sales 99,632					
Prev. Day Open Int. 465,338 off 5,278							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7098	1.4600	Mar	1.6428	1.6432	1.6366	1.6396	—4
1.6822	1.4480	Jun	1.6160	1.6168	1.6102	1.6134	—2
1.7700	1.5290	Sep	1.5900	1.5908	1.5860	1.5888	
Est. Sales 7,853		Prev. Sales 9,306					
Prev. Day Open Int. 27,825 up 534							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7890	Mar	.8454	.8480	.8450	.8477	+36
.8521	.8088	Jun	.8360	.8385	.8352	.8381	+36
.8468	.8093	Sep	.8287	.8305	.8284	.8306	+36
.8420	.8050	Dec	.8220	.8250	.8220	.8242	+36
.8345	.7990	Mar	.8160	.8160	.8160	.8171	+34
.8078	.7995	Jun				.8120	+24
Est. Sales 10,800		Prev. Sales 6,258					
Prev. Day Open Int. 26,808 off 281							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.17570	.17490	Mar				.17400	+30
Est. Sales		Prev. Sales					
Prev. Day Open Int. 25							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6063	.5000	Mar	.5879	.5895	.5872	.5886	+9
.6060	.5057	Jun	.5878	.5898	.5873	.5887	+11
.6050	.5525	Sep	.5867	.5882	.5866	.5880	+12
.6018	.5769	Dec				.5873	+11
.6025	.5830	Mar				.5867	+11
Est. Sales		Prev. Sales 38,643					
Prev. Day Open Int. 79,780 off 596							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006606	Mar	.006633	.006643	.006622	.006625	—10
.007530	.006620	Jun	.006645	.006657	.006635	.006638	—10
.007390	.006635	Sep	.006657	.006665	.006657	.006652	—8
.007080	.004729	Dec				.006664	—8
Est. Sales		Prev. Sales 38,867					
Prev. Day Open Int. 84,265 up 3,396							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6805	.5740	Mar	.6649	.6657	.6627	.6640	—10
.6789	.5850	Jun	.6644	.6648	.6620	.6633	—11
.6750	.6050	Sep	.6640	.6640	.6608	.6623	—12
.6750	.5600	Dec				.6623	—12
.6660	.6500	Mar	.6642	.6642	.6642	.6630	—12
Est. Sales 21,722		Prev. Sales 22,775					
Prev. Day Open Int. 40,545 off 615							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
210.70	185.80	Mar	195.40	195.90	192.50	193.40	—1.70
205.90	188.00	May	193.90	195.30	193.20	193.80	
205.00	177.50	Jul	196.00	197.00	195.50	195.50	—.50
204.80	192.80	Sep	196.40	196.60	195.50	196.00	—.40
200.00	189.90	Nov	194.00	194.70	193.00	193.10	—.10
201.30	186.30	Jan	195.00	195.00	193.60	192.60	—.20
202.30	191.00	Mar				196.00	+1.00
Est. Sales 1,031		Prev. Sales 526					
Prev. Day Open Int. 5,062 up 35							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	71.40	72.00	71.00	71.42	+.67
78.85	55.90	May	72.25	72.45	71.81	72.37	+.35
78.70	63.70	Jul	72.60	72.90	72.22	72.73	+.16
72.20	63.95	Oct	67.05	67.40	67.00	67.23	+.18
69.20	62.80	Dec	65.85	65.90	65.52	65.80	+.10
68.45	63.82	Mar	66.50	66.65	66.35	66.53	+.13
67.57	64.40	May	67.00	67.15	67.00	67.10	+.15
77.40	66.50	Jul				67.45	+.15
Est. Sales 5,000		Prev. Sales 4,623					
Prev. Day Open Int. 35,732 up 213							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.90	45.00	Apr	55.80	55.90	54.90	55.50	—.69
59.50	44.50	May	54.80	54.80	54.00	54.55	—.41
57.70	44.90	Jun	53.80	54.05	53.50	53.80	—.30
57.20	46.80	Jul	54.00	54.00	53.50	53.80	—.23
57.40	47.80	Aug	54.70	54.70	54.15	54.40	—.13
58.00	48.00	Sep	55.70	55.80	55.20	55.50	—.13
60.15	52.85	Dec	57.55	58.00	57.55	57.85	+.27
60.40	55.00	Jan	58.00	58.35	58.00	58.20	+.42
60.00	54.35	Feb	57.70	57.70	57.70	57.70	+.62
56.75	52.00	Mar	55.65	55.65	55.65	55.65	+.87
Est. Sales		Prev. Sales 17,761					
Prev. Day Open Int. 62,953 off 1,037							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.58	16.30	Apr	20.76	20.84	20.64	20.77	—.16
22.27	16.20	May	21.05	21.11	20.89	21.05	—.12
22.05	16.50	Jun	21.15	21.23	21.02	21.12	—.17
21.80	16.60	Jul	21.20	21.20	21.01	21.10	—.15
21.63	16.39	Aug	21.01	21.07	20.88	20.99	—.12
21.52	16.50	Sep	20.90	20.93	20.75	20.88	—.10
21.46	16.50	Oct	20.78	20.87	20.70	20.73	—.18
21.48	17.30	Nov	20.80	20.80	20.67	20.75	—.13
21.50	12.80	Dec	20.75	20.78	20.65	20.75	—.10
21.45	17.87	Jan	20.71	20.80	20.66	20.66	—.17
21.35	18.15	Feb	20.70	20.73	20.58	20.68	—.13
21.43	18.40	Mar	20.70	20.70	20.60	20.60	—.19
21.56	18.03	Apr	20.65	20.65	20.65	20.65	—.12
21.45	18.03	May	20.60	20.60	20.60	20.60	—.15
21.45	16.65	Jun	20.55	20.62	20.55	20.62	—.11
21.45	17.08	Jul	20.55	20.62	20.55	20.62	—.10
Est. Sales		Prev. Sales 101,470					
Prev. Day Open Int. 308,841 up 5,350							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
369.05	320.75	Mar	338.00	341.75	337.15	340.55	+3.60
373.20	324.70	Jun	341.60	345.70	341.10	344.50	+3.60
372.50	329.00	Sep	346.50	349.50	345.80	348.70	+3.35
349.00	333.50	Dec	351.90	351.90	351.90	353.70	+4.05
Est. Sales		Prev. Sales 61,905					
Prev. Day Open Int. 132,782 up 2,247							
VALUE LINE (KCBT) points and cents							
314.80	262.50	Mar	277.05	280.20	276.80	279.50	+3.00
292.90	267.00	Jun	280.90	284.65	280.50	283.40	+3.20
287.65	275.40	Sep				287.50	+3.20
281.00	279.30	Dec				291.50	+3.20
Est. Sales		Prev. Sales 198					
Prev. Day Open Int. 1,473							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	186.05	188.15	185.75	187.60	+1.90
205.45	179.00	Jun	188.10	190.20	187.80	189.60	+1.90
209.00	181.00	Sep	190.25	191.85	190.25	191.65	+1.90
206.50	185.75	Dec	192.25	193.00	192.25	193.70	+1.90
Est. Sales		Prev. Sales 5,931					
Prev. Day Open Int. 6,681 up 262							

Commodity Indexes

	Close	Previous
Moody's	1,122.80 f	1,118.80 f
Reuters	1,906.00	1,902.60
D.J. Futures	135.17	134.64
Com. Research	238.97	237.42

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse — March 8

Amsterdam	Close	Prev.
ABN Bank	40.20	39.70
ACF Holding	35.50	35.50
Aegon	107	105.50
Ahold	115.20	112.90
Akzo	128.80	126.40
AMEV	57.10	56.40
A'Dam Rubber	5.30	5.30
Amro Bank	78.50	77.70
Bols	163.50	159.50
Buhrmann Tett	59.90	57.50
BVG	27	27
Center Parcs	51.30	51.30
CSM	75.40	74.50
DAF	33.90	33.60
DSM	112.70	111.50
Elsevier	78	76.40
Fokker	38.30	37.50
Gist-Brocades	27.60	27
Heineken	110.50	107.30
Hoogovens	75.30	74.10
Hunter Douglas	99	95.80
IHC Caland	41.80	41.40
Inter Mueller	91	86.60
KLM	36.70	35.30
KNP	39.20	37
Nat Neder	71.30	69.80
Nedlloyd	95.20	93.80
NMB Bank	48.70	46.80
Oce Grinten	291.50	285
Pakhoed	159.50	159.30
Philips	40.40	40
Robeco	108.20	99.50
Rodamco	81.30	81.40
Rolinco	98	97.50
Rorento	57.30	57.20
Royal Dutch	144.70	144.50
Unilever	144.80	142
Van Ommeren	39.50	39.40
VMF Stork	46.40	44.90
VNU	99.20	98.20
Wessanen	63.70	62.60
Wolters/Kluwer	46.90	46.40

CBS Gen'l trend index : 111.50
Previous : 109.30

Brussels	Close	Prev.
AG Fin	9750	9480
Arbed	4940	4940
Bekaert	15600	14475
Cockerill	204	199
Cobepa	5390	5220
Delhaize	5400	5290
EBES	4210	4200
GB-Inno-BM	1260	1224
GBL	3915	3925
Gevaert	5730	5600
Hoboken	N.Q.	—
Intercom	3250	3260
Kredietbank	3895	3800
Petrofina	11300	10925
Royal Belge	3270	3270
Soc Gen Banque	4885	4900
Soc Gen (resrv)	3220	3200
Sofina	12700	12200
Solvay	13225	13050
Tractebel	8450	8380
UCB	18850	17700
Unerg Ps	2530	2500

Current Stock Index : 5944.47
Previous : 5882.83

Frankfurt	Close	Prev.
AEG	319.20	319
Allianz Hold	2585	2545
Altana	426.50	426.50
Asko	635	630
BASF	311.80	311.40
Bayer	314.80	315
Bay. Hypo bank	422	419
Bay Vereinsbk	392	390
BBC	N.Q.	600
BHF Bank	480	476
BMW	624	620
Commerzbank	295	291.50
Continental	287	282.50
Daimler Benz	898	886
Degussa	532	527.50
Dt Babcock	206	191.20
Deutsche Bank	769.50	761
Douglas	813	800
Dresdner Bank	415.50	413
Feldmuehle	525	525
Harpener	463	464.80
Henkel	598	596
Hochtief	1273	1285
Hoechst	314.30	313.80
Hoesch	321	322
Holzmann	1238	1210
Horten	305	307
IWKA	436	423
Kali Salz	229.50	227.50
Karstadt	639	635
Kaufhof	640	634.50
KHD	270	269.50
Kloeckner Werke	252	253
Krupp Stahl	313	315
Linde	888	880
Lufthansa	227	224
MAN	460	454
Mannesmann	365	358.50
Metallgesell	645.20	637.50
Muench Rueck	2170	2190
Nixdorf	264	265.50
PKI	575.50	576.80
Porsche	1038	1038
Preussag	405.30	403
PWA	324	325
RWE	456.80	449.50
Rheinmetall	338	341
Schering	812.50	801
SEL	386	382
Siemens	765	759.70
Thyssen	312	313
Varta	412	411
Veba	453.10	452.70
VEW	226	229
Viag	414	408.70
Volkswagen	556	551.50
Wella	716	716

DAX Index : 1868.92
Previous : 1844.72
FAZ Index : 779.21
Previous : 776.48

Helsinki	Close	Prev.
Amer A	160	157
Enso-Gutzeit	34	33
K.O.P.	50.30	50
Kymmene	115	116
Nokia	90	93
Pohjola	N.Q.	—
Stockmann	228	228
United Paper	220	226
Wartsila	490	490

Unitas index : 632.30
Previous : 634.08

Hong Kong	Close	Prev.
Bk East Asia	13.90	14
Cathay Pacific	8.15	8.15
Cavendish Intl	3.50	3.52
Cheung Kong	10.60	10.70
China Light Pwr	13.50	13.50
Dairy Farm Int'l	8.70	8.75
Hang Lung Dev	4.95	4.97
Hang Seng Bank	24.40	24.40
Henderson Land	6.65	6.65
HK Air Eng.	20.80	21
HK China Gas	23.70	23.70
HK Electric	8.65	8.70
HK Land	7.30	7.35
HK Realty Trust	4.55	4.55
HK Shang Bank	7.30	7.40
HK Shang Htls	4.70	4.70
HK Telecomm	5.50	5.50
HK Ferry	5.15	5.15
Hutch Whampoa	9.40	9.35
Hysan Dev	1.14	1.13
Jardine Math.	25.30	25.50
Jardine Str Hld	15.30	15.40
Kowloon Motor	6.95	6.95
Mandarin Orient	5.70	5.70
Miramar Hotel	6.45	6.45
New World Dev	10.70	10.70
SHK Props	13.30	13.50
Stelux	2.95	2.97
Swire Pac A	15.50	15.70
Tai Cheung Prps	3.85	3.85
TVE	0.88	0.87
Wharf Hold	7.30	7.30
Wing On Co	6.95	7
Winsor Ind.	7.70	7.70
World Int'l	3.55	3.57

Hang Seng Index : 2915.73
Previous : 2926.45

Johannesburg	Close	Prev.
AECI	16.50	16.80
Altech	70	71
Anglo Amer Corp	134	134
Barlows	42.60	42.75
Blyvoor	13.50	13.50
Buffels	59.50	61
GFSA	95	97
Harmony	36.50	37
Highveld Steel	16.50	16.50
Kloof	40	40.70
Nedbank Grp	11.40	11.40
Rusplat	73.25	74
SA Brews	34.25	34.75
St Helena	38.75	39
Sasol	13.30	13.15
Welkom	29	29
Western Deep	169	170

Composite Stock Index : 3215
Previous : 3231

London	Close	Prev.
Allied Lyons	4.38	4.27
Anglo Am Gld	41.87	41.87
AA Corp	21.62	21.37
Asda-MFI Gp	1.09	1.08
Ass Brit Foods	3.87	3.83
Barclays	5.87	5.83
Bass	9.22	9.22
B.A.T.	8.02	7.97
Blue Circle	2.26	2.23
BOC Group	5.13	5.18
Boots	2.65	2.62
Bowater	4.38	4.34
BAe	4.85	4.77
BAA	3.88	3.92
Brit Airways	1.96	1.96
British Gas	2.14	2.11
BP	3.42	3.38
British Steel	1.37	1.36
Brit Telecom	2.76	2.76
BTR	4.20	4.07
Burmah Oil	6.11	6
Cable Wire	5.30	5.23
Cadbury Sch	3.18	3.14
Charter Cons	4.31	4.30
Comm Union	4.73	4.72
Cookson	2.23	2.20
Courtaulds	3.65	3.56
Dalgety	3.87	3.75
De Beers	22.87	23
Dixons	1.37	1.36
Driefontein	12.12	12
Eurotunnel	5.68	5.65
Fisons	3.53	3.50
Gen Acc F	10.30	10.13
GEC	2.12	2.12
GKN	4	3.97
Glaxo	6.97	6.88
Grand Met	5.58	5.50
GT Univ Stores	14	14
GRE	2.26	2.24
Guinness	6.45	6.41
Hanson Tr	2.34	2.29
Hawker Sidd	6.10	6.04
ICI	11	10.97
Kingfisher	2.84	2.83
Land Sec	4.76	4.71
Legal Gen Grp	3.82	3.70
Lloyds Bank	2.82	2.80
Lonrho	2.67	2.65
Lucas Ind	5.92	5.77
Marks Sp	1.98	1.97
Maxwell	1.96	1.96
MB Group	1.99	2
Midland Bk	3.27	3.27
NatWest	3.42	3.40
Pearson Grp	6.77	6.75
P and O	5.77	5.86
Pilkington	2.08	2.04
Prudential	2.03	2
Racal Elec	2.30	2.28
Randfontein $	7.25	7.50
Rank Org	7.64	7.55
Reed Intl	3.98	3.86
Reuters	10.33	10.43
Rolls Royce	1.74	1.69
Royal Dutch	45.93	45.75
RTZ	5.30	5.27
Saatchi	1.38	1.42
Sainsbury	2.60	2.56
Sears Holds	1.01	1.01
Shell	4.70	4.63
Siebe	5.15	5.12
STC	2.62	2.53
Std Chart Bk	5.70	5.73
Storehouse	1.17	1.17
Sun Alliance	2.96	2.89
Tate and Lyle	2.95	2.95
Tesco	2	1.97
Thorn EMI	6.88	6.82
T.I. Group	4.40	4.37
Trafalgar Hse	3.33	3.30
THF	2.65	2.65
Ultramar	3.67	3.64
Unilever	6.45	6.35
Utd Biscuits	3.27	3.31
Vickers	2.14	1.97
War Loan 3½	32.12	32.06
Wellcome	6.66	6.73
Woolworth	59	59

F.T. 30 Index : 1774.40
Previous : 1757.90
F.T.S.E. 100 Index : 2258.80
Previous : 2228.30

Madrid	Close	Prev.
Bco. Bilbao/Viz.	679	674
Banco Central	4525	4440
Bco. Santander	4705	4685
Banesto	3985	4000
Dragados	2515	2515
Iberduero	637	637
Telefonica	863	868

S.E. General Index : 271.83
Previous : 271.64

Milan	Close	Prev.
Banca Comm	4710	4736
Bastogi	332.25	332
Cigahotels	5490	5440
CIR	4540	4610
Cred Ital	2629	2629
Enimont	1445	1443
Eridania	8550	8505
Ferruzzi Fin.	2816	2838
Ferruzzi Agr.	2440	2440
Fiat SPA	10120	10130
Generali	38305	38050
IFI	25825	25850
Italcem	12450	12540
Italgas	2950	2980
Italmobiliare	20550	20610
Mediobanca	17975	17950
Montedison	1815	1830
NBA	N.Q.	—
Olivetti	6375	6410
Pirelli	2650	2650
RAS	23850	23750
Rinascente	7380	7370
Saipem	3505	3490
SIP	1548	1545
SME	3635	3650
Snia	2325	2320
Standa	34000	33610
Stet	5100	5061
Toro Assi Risp	20450	20300

a: x 100.
MIB Current Index : 965
Previous : 978

Montreal	Close	Prev.
Alcan Aluminum	24½	24⅝
Bank Montreal	25⅝	25⅝
Bell Canada	44⅝	44½
Bombardier A	15⅝	15½
Bombardier B	15⅜	14⅞
Cambior	16⅞	16½
Cascades	4.40	4.40
CB Pak	N.Q.	—
Dominion Text A	13½	13⅝
Donohue	12	11¾
MacMillan Bl	18½	18⅞
Memotec	9⅞	9
Natl Bk Canada	10⅜	10½
Noverca	13¼	13⅜
Power Corp.	15⅜	15⅝
Provigo	10	9⅝
Quebec Tel	15	14⅜
Quebecor A	13⅛	13
Quebecor B	11¼	11⅜
Videotron	13¼	13⅜

Industrials Index : 1662.53
Previous : 1654.87

Paris	Close	Prev.
Accor	875	879
Air Liquide	647	643
Avions Dassault	535	531
Bancaire (Cie)	584	545
BIC	632	642
Bongrain	2880	2830
Bouygues	573	566
BSN-GD	735	724
Carrefour	3362	3305
Cerus	394.90	395
C.G.E.	567	559
Chargeurs	1106	1104
Club Med	678	674
Dumez	885	864
Elf-Aquitaine	644	617
Europe 1	1257	1265
Gen. Eaux	2229	2199
Hachette	355	345.50
Havas	1429	1421
Imetal	318	298.20
Lafarge Coppee	357.20	353.40
Legrand	3438	3395
Oreal (L')	4468	4450
L.V.M.H.	4720	4625
Matra	352.50	351
Merlin Gerin	4672	4656
Michelin	141.20	139.70
Moulinex	124.80	123.50
Occidentale	866	842
Paribas	632	620
Pernod-Ricard	1167	1146
Perrier	1592	1554
Peugeot	839	826
Printemps (Au)	614	616
Radiotechnique	652	640
Raff. St. Louis	1460	1451
Redoute (La)	3090	3130
Roussel Uclaf	1940	1950
Saint Gobain	684	681
Sanofi	1814	1805
Skis Rossignol	1865	1840
Societ. Generale	587	575
Suez	446.50	442
Telemecanique	4250	4250
Thomson-CSF	142.60	138
Total	622	585
Valeo	720	702

CAC 40 Index : 1937.97
Previous : 1908.57

Sao Paulo	Close	Prev.
Banco do Brasil	16.30	16.30
Bradesco	1.10	1.10
Brahma	3.35	3.45
Paranapanema	1.80	1.80
Petrobras	148	142
Vale Rio Doce	50	50.10
Varig	26.30	26

Bovespa Index : 28825
Previous : 29655

Singapore	Close	Prev.
Cerebos	7.95	8
City Dev.	3.44	3.38
DBS	13.90	13.30
Fraser Neave	9.65	9.45
Genting	8.75	8.40
Harrisons Plant	1.71	1.70
Haw Par	2.83	2.84
Hume	3.40	3.36
Inchcape	5.65	5.70
Keppel	7.35	7.30
KL Kepong	3.14	3.10
Lum Chang	1.76	1.74
Malayan Banks	9.35	9.15
OCBC	9.40	9.30
OUB	4.40	4.30
OUE	9.35	9.30
Sembawang	7.25	7.25
Shangrila	9.95	9.95
Sime Darby	3.04	3.02
SIA	14	13.90
S'pore Land	14.60	14.40
S'pore Press	7.90	7.80
Sing Steamship	3.52	3.46
Straits Trading	3.64	3.44
UOB	6.60	6.45
United Overseas	2.13	2.10

Straits Times Ind. : 1575.98
Previous : 1568.30

Stockholm	Close	Prev.
AGA	258	245
Alfa Laval	718	718
Asea	485	480
Astra -A	398	390
Atlas Copco	410	410
Electrolux B	340	338
Ericsson	308	300
Esselte-A	225	225
Handelsbanken	105	106
Pharmacia-A	210	205
Norsk Hydro	212	207.50
Saab-Scania	275	270
Sandvik	220	222
SCA-A	125	130
S-E. Banken	79.50	80
Skandia Int-A	250	258
Skanska	256	253
SKF	139	142
Stora	294	288
Volvo	373	373

Affaersvaerlden : 1118.00
Previous : 1117.00

Sydney	Close	Prev.
ANZ	5.44	5.54
BHP	9.56	9.70
Bond	N.Q.	—
Boral	3.42	3.52
Bougainville	1.37	1.30
Coles Myer	7.68	7.70
Comalco	4.85	4.66
CRA	11.95	12.15
CSR	5.14	5.18
Dunlop	4.98	5.06
Elders IXL	2.15	2.17
ICI Australia	5.66	5.46
Magellan	1.65	1.65
MIM	2.16	2.20
Nat Aust Bank	6.26	6.34
News Corp	10.65	10.90
N Broken Hill	2.24	2.36
Poseidon	2.70	2.70
QCT Resources	1.46	1.46
Santos	4.40	4.45
TNT	2.57	2.55
Western Mining	5.28	5.38
Westpac Banking	5.24	5.38
Woodside	3	3

All Ordinaries Index : 1578.50
Previous : 1588.10

Tokyo	Close	Prev.
Akai Electr	1210	1130
Asahi Chemical	998	999
Asahi Glass	1810	1840
Bank of Tokyo	1640	1650
Bridgestone	1520	1550
Canon	1610	1590
Casio	1540	1510
C.Itoh	941	945
Dai Nippon Print	2090	2080
Daiwa House	2220	2250
Daiwa Securities	1910	1890
Fanuc	6260	6150
Fuji Bank	3170	3190
Fuji Photo	4110	4040
Fujitsu	1450	1460
Hitachi	1540	1520
Hitachi Cable	1140	1180
Honda	1650	1670
Ito Yokado	3940	3900
Japan Air Lines	14900	14200
Kajima	2000	1990
Kansai Power	3950	4010
Kawasaki Steel	699	692
Kirin Brewery	1780	1740
Komatsu	1050	1070
Kubota	1020	1030
Kyocera	7800	7540
Matsu Elec Inds	2090	2070
Matsu Elec Wks	2010	1980
Mitsubishi Bk	2710	2700
Mitsubishi Kasei	855	868
Mitsubishi Elec	1010	1020
Mitsubishi Hev	997	990
Mitsubishi Corp	1520	1490
Mitsui and Co	1010	1010
Mitsukoshi	2150	2170
Mitsumi	1400	1390
NEC	1950	1920
NGK Insulators	1420	1390
Nikko Securities	1530	1500
Nippon Kogaku	1440	1440
Nippon Oil	1400	1400
Nippon Steel	651	653
Nippon Yusen	1080	999
Nissan	1210	1200
Nomura Sec	2780	2800
NTT (SF)	12330	12160
Olympus Optical	1570	1530
Pioneer	6700	6720
Ricoh	1170	1170
Sanyo Elec	875	861
Sharp	1880	1810
Shimazu	1290	1210
Shinetsu Chem	1540	1520
Sony	8040	8070
Sumitomo Bk	2890	2710
Sumitomo Chem	770	770
Sumi Marine	1250	1210
Sumitomo Metal	717	723
Taisei Corp	1450	1460
Taisho Marine	1250	1260
Takeda Chem	2000	1970
TDK	6380	6230
Teijin	840	843
Tokyo Marine	1780	1750
Tokyo Elec Pw	5010	5000
Toppan Printing	1990	2050
Toray Ind.	861	860
Toshiba	1110	1130
Toyota	2300	2250
Yamaichi Sec	1580	1580

Nikkei 225 : [illegible]
Previous : [illegible]
New Index : [illegible]
Previous : [illegible]

Toronto	Close	Prev.
Abitibi Price	15⅜	15½
Agnico Eagle	11⅛	11⅛
Air Canada	10⅛	10⅛
Alberta Energy	19⅛	19¼
Am Barrick Res	21½	21⅞
BCE	44⅞	44½
BCED	0.43	0.43
Bk Nova Scotia	14⅝	14
BC Gas	14⅛	14⅛
BC Phone	18⅝	18⅜
BP Canada	20⅞	20⅞
Bramalea	17⅞	17⅞
Brunswick	10⅛	10
CAE	7⅜	7⅜
Campeau	2.85	2.30
CIBC	29⅞	29⅞
Canadian Pacific	24⅞	24⅛
Can Packers	15⅜	14
Can Tire A	22⅝	22⅛
Cantor	29	28⅝
Cara	16	15⅞
CCL Ind B	8⅞	8⅝
Cineplex	7⅛	7⅛
Cominco	26⅜	26⅜
Conwest Expl A	13⅜	N.Q.
Corona A	10⅞	10⅜
Denison Mln B	2.05	2.10
Dickenson Mln A	5⅜	5⅛
Dofasco	24	23⅝
Dylex A	6⅛	6⅛
Echo Bay Mines	18⅛	18⅜
Equity Silver A	3.45	3.70
FCA Intl	10⅛	10⅛
Fed Ind A	13½	13⅝
Fletcher Chall A	16⅛	16⅛
FPI	5⅞	5⅝
GoldCorp	5½	5⅜
Grafton Group	N.Q.	5⅜
Gulf Cda Res	16⅜	16⅞
Hees Intl	26⅝	27
Hemlo Gld Mines	17⅜	17⅝
Hollinger	12⅛	12⅛
Horsham	18⅛	18⅛
Hudson Bay	7⅜	7⅛
Imasco	35	35⅛
Inco	36⅝	36⅝
Interhome	46	46
Jannock	17⅛	17⅛
Labatt	22⅝	22⅝
Loblaw Co	15½	15½
Mackenzie	8½	8⅛
Magna Intl A	4.45	4.70
Maritime	17	17
Mark Res	11⅛	11⅛
MacLean Hunt X	N.Q.	—
Molson A	37⅛	37
Noma Ind A	N.Q.	—
Noranda	21⅞	21⅞
Noranda Forest	13⅛	13⅛
Norcen Energy	27⅛	28
Nova Corp	7⅛	7
Oshawa	31⅛	31⅜
Pagurin A	8⅛	8⅛
Placer Dome	20⅛	20⅛
Poco Petroleum	7⅜	7⅜
PWA Corp	12⅛	12⅞
Quebec Sturgeon	N.Q.	—
Rayrock	9⅛	9⅜
Renaissance	27⅜	27⅜
Rogers B	8½	8⅞
Rothmans	46	N.Q.
Royal Bank Can	24	23⅞
Royal TrustCo	15½	15⅜
Sceptre Res	3.95	4
Scott's Hosp	14⅛	14⅛
Seagram	94⅞	93
Sears Can	12	12⅛
Shell Can	40	40
Sherritt Gordon	10⅛	10⅛
SHL Systemhse	6⅛	5⅜
Southam	26⅛	26⅛
Spar Aerospace	9⅞	9⅞
Stelco A	20⅛	20⅛
Teck B	24⅛	24
Thomson News	15⅛	15⅛
Toronto Dom	19⅛	19
Torstar B	31⅛	30⅞
Transalta Util	13⅛	13⅞
TransCda Pipe	16⅛	16⅛
Triton Finl A	19⅛	19⅛
Trimac	8⅛	7⅞
Trizec A	21⅛	21⅛
Turbo Resources	0.44	0.45
Unicorp A	N.Q.	4.30
Woodward's Ltd	2⅛	2.20

TSE 300 Index : 3750.70
Previous : 3728.68

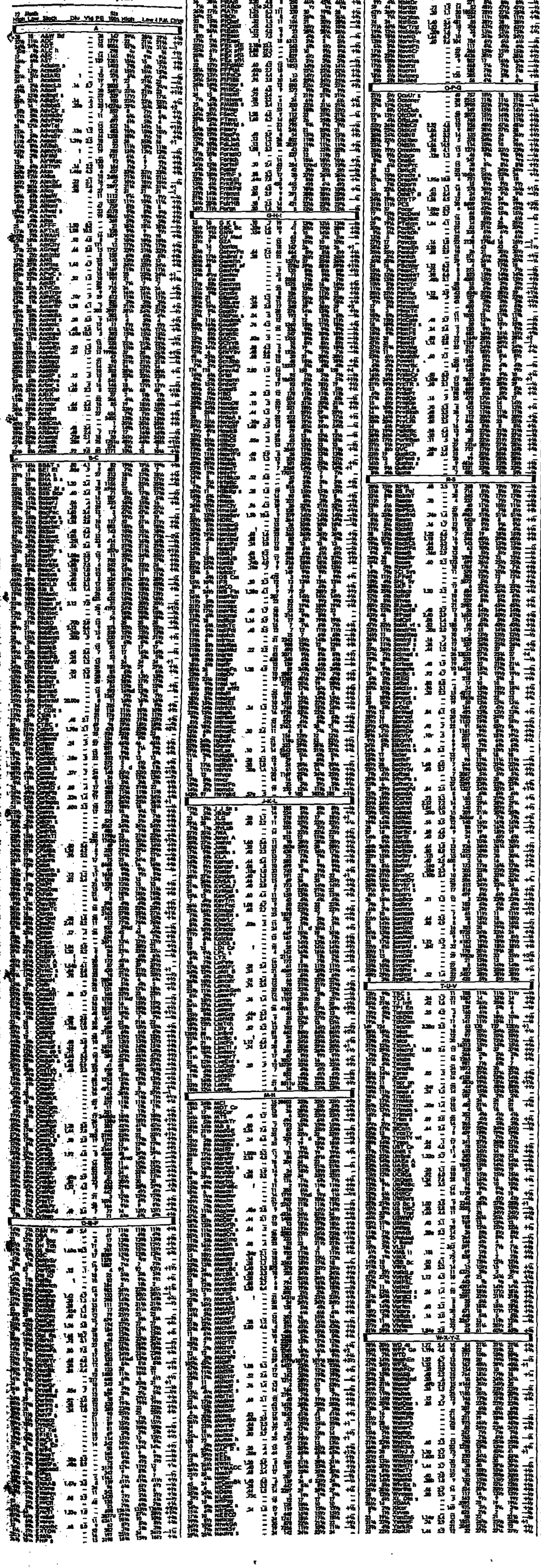
Zurich	Close	Prev.
Adia Intl	1540	1535
Alusuisse	1290	1280
Bank Leu	3360	3350
Brown Boveri	5700	5650
Ciba Geigy	3170	3120
CS Holding	2400	2400
Elektrow	2820	2810
Fischer	2000	1970
Interdiscount	3780	3700
Jacobs Suchard	6300	6225
Jelmoli	2110	2130
Landis Gyr	1390	1430
Moevenpick	4950	4930
Nestle	8775	8750
Oerlikon-B	915	915
Pargesa Hld	1680	1690
Roche Holding B	3790	3740
Sandoz	2060	2050
Schindler	5730	5850
Sulzer	610	605
Surveillance	4950	4850
Swissair	1150	1140
SBC	327	325
Swiss Reinsur	3365	3350
Swiss Volksbank	1590	1580
Union Bank	3730	3720
Winterthur	3740	3740
Zurich Ins	3800	3810

SBS Index : 446.30
Previous : N.Q.

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



U.S.-Japan Plan Targets Chip Market

The Associated Press

TOKYO — U.S. and Japanese electronics industry groups proposed a joint plan Thursday to bolster U.S. sales of semiconductors in Japan.

A task force created by the U.S. Semiconductor Industry Association and the Electronics Industries Association of Japan recommended a variety of programs for increasing the U.S. share of Japan's semiconductor market.

Nondomestic semiconductor chips accounted for 12.9 percent of the Japanese market in the last three months of 1989, according to the Ministry of International Trade and Industry.

The task force, composed of five Japanese semiconductor user companies and six U.S. suppliers, called on non-Japanese makers to improve their sales and service in Japan and to modify their semiconductors to meet Japanese needs. Japanese companies have complained that U.S. companies do not supply semiconductors that are suitable for the Japanese consumer market.

The task force said consumer electronics accounted for more than a third of semiconductors used in Japan, but only 7 percent of those consumed in the United States.

The report said the five Japanese user companies presented lists of the semiconductors used in some of their major consumer products. U.S. firms currently are able to supply about 6 percent of the semiconductors, and after technical modifications to existing chips, could supply about 12 percent of the Japanese companies' needs, the report said.

The task force recommended that non-Japanese suppliers be given a chance to demonstrate their development capabilities. To achieve this, it called for more exchange of technical information and for increased participation by foreign companies in the design of semiconductors for products as they are being developed in Japan.

Semiconductors have been a focus of trade friction between the United States and Japan since overcapacity in Japan resulted in extensive price-cutting by Japanese makers in the United States and elsewhere in the mid-1980s.

In a 1986 bilateral agreement, Japan pledged to stop selling chips in the United States at unfairly low prices and agreed to a goal of 20 percent of the Japanese market for foreign semiconductors by July 1991, when the agreement expires.

In 1989, Japanese makers had 24 percent of the U.S. chip market and 51 percent of the world market, according to Dataquest Inc., a U.S. market research company.

Campeau Skips Interest Payments

The Associated Press

TORONTO — Troubled Campeau Corp., owner of department stores operating under bankruptcy-court supervision in the United States, said on Thursday that it would not make about $5.2 million in interest payments on loans from two major lenders.

Failure to pay the interest owed, due Wednesday under special arrangements made last week that extended Campeau's payment deadline, means Campeau now is effectively in default on the loans from Olympia & York Developments Ltd. and the Edward J. DeBartolo Corp.

However, the lenders have agreed they will not move to collect their collateral without giving nine days' notice.

The loans total about $705 million. Two loans, of $75 million and $150 million, were made by two subsidiaries of Olympia & York, which is owned by the Reichmann family of Toronto. Ohio-based DeBartolo's loan to Campeau was $480 million.

Campeau said in a statement that it "expects to continue discussions with Olympia & York and DeBartolo regarding the development of a long-term business plan for the operations of the corporation."

DeBartolo has claims on Campeau's California-based Ralphs Grocery Co. chain, but the Ralphs shares are held by another Campeau company that is under Chapter 11 bankruptcy protection in the United States.

That means DeBartolo would have to line up with other creditors to seek the approval of a bankruptcy court judge to seize the Ralphs assets, Mr. Wertheim said.

East German Banking To Open Up in April

The Associated Press

BERLIN — East German and foreign enterprises will be able to take stakes in private commercial banks when the country begins to switch to a Western-style financial system on April 1, the central bank director said Thursday.

Speaking after the weekly cabinet meeting of the interim government, Horst Kaminsky, the director, said the switch to a Western system was an important precondition for any currency union with West Germany.

"East German firms will be able to take a stake in the banks and the banks in the firms," he said. "That wasn't the case up to now in East Germany."

He also said foreign enterprises would be allowed to take shares in the banks but released no details other than to say that the transformation would be gradual.

Since the hard-line Communist leadership of Erich Honecker collapsed last fall, the government has moved to make East Germany's centrally planned economy more compatible with West Germany's capitalist system.

But East Germany's economy has slowed drastically before the country's first free elections on March 18.

Mr. Kaminsky's proposal, approved by the cabinet, includes an autonomous central bank, based on Western models like the West German Bundesbank, which will steer cash and credit in a mixed commercial banking sector.

JAPAN: *Unafraid of High Rates*

(Continued from first finance page)

shihisa Kitai, manager of the economics division at the Long Term Credit Bank. "It is a hard reality that collided with the euphoria in the markets before."

The change in interest rates and the shift in government monetary policy that it signals have been amazingly steep.

Japan's long-term interest rates peaked in April 1980, when the yield hit 10.3 percent on the government's 10-year bond, a benchmark figure determined by the market and the basis for many other lending rates. After that, the rate fell and did not stop until May 1987, when it bottomed out at 3.4 percent.

As the yen grew weaker, it forced the Bank of Japan to raise interest rates to try to give investors a better return and to encourage currency traders to buy the yen.

The Bank of Japan announced a rise in its official discount rate, its third in six months, on Dec. 25.

But it now seems that the central bank responded too gingerly. The yen continued to weaken and market-level interest rates continued to rise, in part on anticipation that the central bank would move again.

The prospects are for a further decline in the yen and an increase in the dollar's value. The Bank of Japan is estimated to have spent $5 billion to $8 billion last week alone, and several hundred million dollars more this week in a futile effort to strengthen the yen.

The exchange rate has risen to more than 150 yen to the dollar, the highest in more than a year.

"The Bank of Japan has been in the market every day," said Yoshi Hashimoto, head of foreign exchange here for the Chase Manhattan Bank.

"They have smothered the market a little bit, but demand for the dollar is still strong."

A further drop in the yen could send ripples through the country and higher rates could impede corporate investment. Such investment now equals nearly 25 percent of the gross national product, compared with about 10 percent in the U.S., said Mr. Kato of Goldman, Sachs.

But all those factors are, given the present outlook, considered relatively minor.

"There will be some slowdown in growth," said Mr. Honda of the Bank of Tokyo. "It's unfortunate. But corporations are earning record profits. We don't expect that cash flow to really slow soon."

TOKYO: *Issues Postponed*

(Continued from first finance page)

don't feel that their credit lines have been tightened all that much," he added.

Officials at the companies do not rule out a change of heart if the market turns around.

Matsushita Electric Industrial Co. last week rescheduled a $1 billion warrant bond issue that it had postponed in late February because of sharp falls in the Tokyo stock market. And Kansai Electric Power Co. on Thursday said it expected to go ahead with plans to issue 10 billion yen in bonds, although it has shifted from public to private placement because it says that is cheaper.

Analysts also said steel and trading houses were now looking at issues in the longer term.

"We're always looking for opportunities to refinance, but now is not a good time," an official at C. Itoh & Co. said.

Companies like to issue successive financings at steadily higher prices to impress investors, but the market doldrums have brought many issues below previous levels, analysts said. Companies are waiting for the sluggish market caused by a weak yen and rising interest rates to eventually turn around.

"The key word here is postpone, not cancel," said Mark Coutts-Smith, senior analyst with Baring Securities (Japan).

FAR EAST GROWTH FUND
Société d'Investissement à Capital Variable
10A, Boulevard Royal - Luxembourg
R.C. Luxembourg B 24.659

DIVIDEND NOTICE

The Annual General Meeting of Shareholders of Far East Growth Fund held on 6th March, 1990, have unanimously decided to distribute the income received during the financial year to 31st December, 1989, by assigning to shareholders USD 8,50 per share held on 7th March, 1990.

The dividend will be paid to "A" class shareholders from 14th March, 1990 against presentation of the coupon Nº 2 to the Paying Agent, Banque Paribas Luxembourg, 10A, Boulevard Royal, Luxembourg. For the "B" class shareholders, the dividend will be capitalised in the net asset value per B share.

Dividend cheques will be send to registered "A" shareholders.

The dividends not claimed by the "A" shareholders within 5 years of the precited date will lapse and revert to the Fund.

Luxembourg, 7th March, 1990

Far East Growth Fund
J. PIERSON
Secretary

DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD
INTERNATIONAL EQUITY FUND
Registered office:
L-2535 LUXEMBOURG.
20, boulevard Emmanuel Servais.
R.C.S.Luxembourg B 28.616.

Notice is hereby given that the ANNUAL GENERAL MEETING of the shareholders of Daiwa Capital — L.C.F. Edmond de Rothschild International Equity Fund will be held at the registered office of the company on March 26, 1990 at 11:00 p.m.

AGENDA:

1. **Approval of the report of the board of Directors and the report of the Auditor.**
2. **Approval of the balance sheet and the profit and loss account as at December 31, 1989.**
3. **Payment of a dividend.**
4. **Discharge to the outgoing Directors in respect of the carrying out of their duties for the year ended December 31, 1989.**
5. **Re-election of the Directors for a new statutory term.**

Resolutions on the above mentioned agenda will require no quorum and the resolutions will be passed at a simple majority of the shares present or represented at the Meeting.
A shareholder may act at any meeting by proxy.
On behalf of the Company.

Banque privee Edmond de Rothschild S.A.
Succursale de Luxembourg
20, Bd. Emmanuel Servais
L-2535 Luxembourg.

Industriekreditbank Reports

Interim Results
April 1 – December 31, 1989

Industriekreditbank AG – Deutsche Industriebank (IKB) is a private-sector commercial bank providing medium and long-term fixed-rate loans of ten years and longer to more than 7,000 borrowers – largely medium-sized firms. Lending operations are funded through the issue of the Bank's own medium and long-term bonds and notes – financial instruments considered to be highly attractive investments by institutional investors. IKB is also active in other key financial service areas, including leasing, mergers and acquisitions, and consulting.
The first nine months of the current fiscal year were characterized by favorable growth in long-term credit, which during the period rose by 9.3 % to DM 18.4 billion. The increased volume of credit was refinanced largely by means of loans from other banks, which were up by 22.3 % to DM 10.4 billion. The growth in IKB's lending business was also due in part to a DM 600 million rise in tax-favored loans under the provisions of the Berlin Promotion Law. Profitability continued to show favorable growth, with operating income up by 9.1 % to DM 136 million. Bond and stock market trading as well as the introduction of innovative financial instruments also contributed to the further improvement in operating results.

Key Figures	in DM million Dec. 31, 1989	March 31, 1989	Change
Assets			
Cash items and checks	101	30	+ 71
Claims on banks	4,086	3,507	+ 579
of which long-term	(1,211)	(1,202)	(+ 9)
Bonds	1,014	945	+ 69
Other securities	3	2	+ 1
Claims on customers	18,774	17,206	+1,568
of which long-term	(18,347)	(16,788)	(+1,559)
Liabilities and Capital Resources			
Liabilities to banks	10,406	8,512	+1,894
of which long-term	(8,500)	(7,046)	(+1,454)
Liabilities to non-bank creditors	5,314	5,146	+ 168
of which long-term	(5,194)	(5,037)	(+ 157)
Bonds	7,235	7,140	+ 95
of which long-term	(5,955)	(5,793)	(+ 162)
Share capital and reserves	887	887	–
Balance sheet total	24,620	22,396	+2,224
Endorsement liabilities	44	43	+ 1
Liabilities under guarantees, etc.	292	286	+ 6

Industriekreditbank AG
Deutsche Industriebank
Committed to Enterprise

Karl-Theodor-Strasse 6 · P.O. Box 1118 · D-4000 Düsseldorf · Telephone 82 21-4 88 · Telex 8 582 791
Berlin · Frankfurt · Hamburg · Munich · Stuttgart · In Luxembourg: IKB International S.A.

Western Automakers Look to Eastern Europe

Compiled by Our Staff From Dispatches

LONDON — The British automaker Rover Group PLC said Thursday that it was involved in talks on the production of cars in Bulgaria.

"We are in the early stages of discussions with a Bulgarian state-sponsored engineering company concerning the possibility of a collaborative manufacturing arrangement," a Rover spokesman said.

He said talks with an engineering firm at Tolbuhin, in northeast Bulgaria, had begun six weeks ago.

A report by the Bulgarian news agency BTA said that, if an agreement were reached the plant would manufacture Rover's Maestro model. The Rover spokesman said that report was premature.

"They have been interested in the Maestro, but we have made no decisions yet," the spokesman said. He did say that cars from the factory would be for sale in Bulgaria.

Adam Opel AG of West Germany, a wholly owned subsidiary of General Motors Corp., said talks were continuing between it and East Germany's Automobilwerken Eisenach, the producer of the Wartburg car.

An Opel spokesman did not provide any details of the discussions, but he said the talks had not evolved to the stage outlined in an East German newspaper report, which said Opel would spend about 1 billion Deutsche marks ($587 million) to build a car plant in East Germany.

The East German newspaper Thuringer Allgemeine said on Thursday that the two companies had agreed to build a new assembly plant in Eisenach.

Volkswagen AG said its East German partner, IFA Kombinat Personenkraftwagen, planned to announce details of a joint auto venture on Monday at the Leipzig Fair. A VW spokesman could give no details of the venture.

The VW management board chairman, Carl Hahn, has said VW is planning an initial investment of around 5 billion DM in the joint venture to build and develop a successor to East Germany's Trabant.

(Reuters, AP)

DG Bank Says Pact Shows No Wrongdoing

Agence France-Presse

FRANKFURT — DG Bank has agreed to buy back disputed bonds it sold to French banks, but this does not mean that it was in the wrong, its president said Thursday.

"We will take them back at the price at which we are told we sold them," Helmut Guthardt said, that is, well above current prices. Government bond prices have fallen sharply since the deals were struck.

Deutsche Genossenschaftsbank, however, still denies claims by the nine French banks involved that it had promised to buy back the bonds when it sold them.

Mr. Guthardt said all of the French banks except Viel Finances had accepted the deal.

DG Bank is to start rebuying on Friday. The bank has said the French banks stood to lose 560 million Deutsche marks (about $330 million) because of the fall in prices.

BSN Moves into Asian Market

Compiled by Our Staff From Dispatches

NEW YORK — BSN, the largest food company in France, said Thursday it had acquired the New Zealand, Singapore, Malaysia and Hong Kong subsidiaries of the U.S. group RJR Nabisco Inc. for $180 million cash.

The purchase was handled with the aid of the Indian businessman Rajan Pillai through the Singapore subsidiary, Britannia Brands Pte.

The Paris-based BSN markets such major brand names as Evian and Badoit mineral waters, Kronenbourg and Kanterbräu beer, Canada Dry soft drinks, Pommery and Lanson champagnes, Gervais and Danone yogurts, Panzani pasta and Amora mustards and vinegars.

The company's aggressive strategy to become a giant in the European food and beverage market led it in June 1989 to pay $2.5 billion for five of the Nabisco food businesses in Europe. It later sold two of them, the British Smiths Crisps and Walkers Crisps, to PepsiCo Inc. for $1.35 billion.

In the two years before that, BSN had taken control of more than 20 companies with sales of over $3 billion.

RJR Nabisco was the object in 1988 of a leveraged buyout by Kohlberg, Kravis, Roberts & Co. for a record $25 billion. The plan included selling numerous Nabisco assets to reduce the debt incurred in the acquisition.

Mr. Pillai, an London-raised Indian engineer turned entrepreneur, was involved in taking over the Asian business activities of Nabisco in cooperation with BSN. These included Associated Biscuits International Ltd., which owned 43 per cent of India's largest food company, Britannia Industries Ltd, as well as concerns in Pakistan and Malaysia.

In 1988. Europe accounted for 90 percent of BSN's sales of 42 billion francs ($7.2 billion). Nigel Phipps, an analyst of County Natwest, a London brokerage, said of the the company's expansion in Europe last year: "BSN's pace of acquisition is quite staggering."

The purchase of further Nabisco units has increased the pace of the company's incursions into Asia.

(Reuters, AFP)

BNL's Loss Hits Share Price

Reuters

MILAN — Shares in Banca Nazionale del Lavoro, Italy's largest bank, plunged 5.3 percent on Thursday after it reported a loss of 498 billion lire ($397 million) for 1989, a year when it was at the center of a major scandal.

State-controlled BNL's non-voting savings shares closed at 11,600 lire each after the bank said it would not issue a dividend.

The banking scandal last year involved around $3 billion of unauthorized loans to Iraq made by BNL's branch in Atlanta, Georgia.

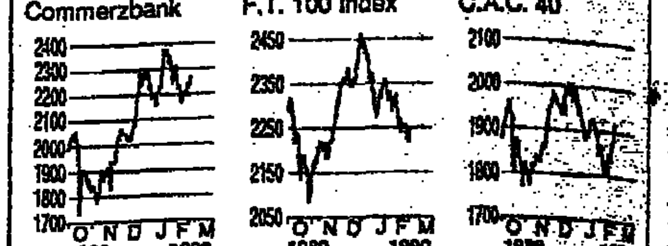
A senior BNL executive said the 1989 losses, which compared with a 1988 profit of 105 billion lire, were not a direct result of the Iraq loans although they reflected the bank's drive to "clean up the balance sheet" and recover from the scandal.

The executive said the bank should post a profit for 1990.

In January, BNL and Iraq reached a broad accord regarding the outstanding loans.

Investor's Europe

Frankfurt Commerzbank | London F.T. 100 Index | Paris C.A.C. 40



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS General	111.50	109.30	+2.01
Brussels	Stock Index	5964.47	5862.83	+1.73
Frankfurt	Commerzbank	2270.40	2246.50	+1.06
Frankfurt	DAX	1860.92	1844.72	+0.88
Helsinki	UNITAS	652.30	654.40	-0.32
London	Financial Times 30	1774.40	1757.00	+0.99
London	FT-SE 100	2250.00	2230.30	+0.88
Madrid	General Index	271.83	271.66	+0.06
Milan	MIB	965	970	-0.52
Paris	CAC 40	1917.99	1880.57	+1.99
Stockholm	Affaersvaerlden	1118.00	1117.40	+0.05
Zurich	SBS	646.30	636.60	+1.52

Sources: AFP — International Herald Tribune

Acquisitions Bolster WPP's Pretax Profit

Reuters

LONDON — The British advertising giant WPP, buoyed by its acquisition of the J. Walter Thompson and Ogilvy & Mather agencies, said Thursday that pretax profit for 1989 had soared 86 percent over the previous year, to £75 million ($123 million).

WPP, which has overtaken Saatchi & Saatchi as the world's biggest advertising company, reported a seventh successive year of growth despite client concern about rising costs of U.S. network television advertising and declining audiences there.

Operations in North America account for about half of WPP's sales and operating profits, activities in Britain for 20 percent, and those in the rest of the world for 30 percent.

Revenue jumped 82 percent, from £547.1 million to £1 billion.

J. Walter Thompson, bought in 1987, generated new business billings of more than £449 million. The Ogilvy Group, acquired for $864 million in June, brought in £316 million in new business.

WPP said it had achieved a growth rate of 15 percent in nonmedia advertising and 10 percent in media advertising.

"The most rapidly growing segments of the marketing-services industry remain media advertising outside the United States, particularly in Continental Europe and the Far East, and nonmedia advertising worldwide," the company said.

WPP also said the after-tax profit rose to £40.5 million from £21 million.

Earnings per share were 73 pence, up from 54.3 pence, and the dividend per share climbed to 24.2 pence from 17.8 pence.

"The board believes that the results for 1990 will reflect continuing progress," WPP said.

WPP did not break out quarterly or six-month results. It is not required to do so under British law.

Storebrand Returned To Profitability in 1989

Reuters

OSLO — Storebrand A/S, Norway's biggest insurer, reported major profits in 1989 after two years of losses as it improved sharply in the domestic insurance market.

Mild weather and fewer accidents contributed to the 850 million kroner ($122.5 million) profit before extraordinary items, which was in the upper range of analysts' expectations. That compared with a loss of 529 million kroner a year earlier. The company's managing director, Jan Erik Langangen, said that "1990 does also look to be a good year."

FIDELITY SPECIAL GROWTH FUND

Societe d'Investissement a Capital Variable
5, Boulevard de la Foire
R.C. Luxembourg B 20095.

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY SPECIAL GROWTH FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal office of the Fund, 5, Boulevard de la Foire, Luxembourg, at 11:00 a.m. on March 29, 1990, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the balance sheet and income statement for the fiscal year ended November 30, 1989.
4. Discharge of the Board of Directors and the Auditor.
5. Election of six (6) Directors, specifically the re-election of the following six (6) present Directors: Messrs. Edward C. Johnson 3d, Charles A. Fraser, Jean Hamilius, John M.S. Patton, Harry G.A. Seggerman and H.F. van den Hoven, being all of the present Directors except William L. Byrnes who by reason of his retirement does not offer himself for reelection. The Fund notes with regret the recent death of its esteemed Director, Hisashi Kurokawa.
6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
7. Declaration of a cash dividend in respect of the fiscal year ended November 30, 1989.
8. Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: February 20, 1990.

BY ORDER OF THE BOARD OF DIRECTORS.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
20⅞	17¾	Thomln	.76	4.2	9	14	18¼	18⅛	18¼	
16	4¾	TMAM	1.46	26.0	4	25	5⅞	5⅝	5⅝	—⅛
12¼	9¾	Thorlnd	.12	1.3	13	3	9⅛d	9⅛	9⅛	—⅛
15⅝	8	Tidwtr				255	14⅝	13¾	13⅞	—⅛
61¼	27	Tiffany s	.20	.5	19	1279	41⅛	40½	41	+⅛
102¾	88¼	TimeW	1.00	1.0		1867	102	100¾	101½	+1⅛
46	37	TmW pfC				5317	42	42¼	42	+⅛
44¼	34¾	TmW pfD				1539	40	39⅞	40	+⅛
45	32¾	TmMir	1.08	2.9	16	1973	36⅝	36	36⅛	+⅛
39⅝	25½	Timken	.92	3.0	17	880	31⅛	29⅞	31⅛	+1⅛
3⅛	1⅛	Titan			15	4	2⅛	2⅛	2⅛	
10	8⅛	Titan pf	1.00	10.8		4	9¼	9⅛	9¼	—⅛
8⅛	1⅞	viTodSh				39	3⅝	3⅛	3⅛	+⅛
26	17⅝	Tokhem	.56	2.3	21	15	24⅛	24⅛	24⅛	+⅛
28	25⅛	TolEd pf	2.81	10.6		12	26½	26½	26½	+⅛
5⅞	2⅞	TollBro			9	270	3⅞	3⅝	3⅝	
22⅞	9⅛	Tonka			13	651	11⅞	11	11⅛	+⅛
38½	25	TootRl	.22b	.6	17	42	37⅛	37	37⅛	+⅛
58⅛	31⅜	Trchmk	1.40	2.8	13	135	49⅛	49	49⅛	+⅛
27½	19	Toro	.48	1.7	15	184u	27⅞	27⅛	27⅝	+⅛
26⅛	17⅛	Tosco s	.60	2.7	13	636	22⅛	22⅛	22⅛	+⅛
34⅛	17⅛	TotlSys	.14e	.4	46	99	33⅛	33⅛	33	+⅜
40¼	24¼	TovRU s			30	8264u	41⅛	40	41½	+1½
7⅛	3⅛	Tramel	.84e	22.4		56	3⅛	3⅛	3⅛	
17⅛	11	TWA pf	2.25	17.3		126	13⅛	12⅛	13	+⅛
48	33	Transm	1.92	5.0	9	1188	38½	37⅝	38⅛	+1
24½	20¼	Tranlnc	2.16	9.2	11	24	23⅜	23⅛	23⅛	—⅛
15¼	10⅛	TrCda g	.68	4.8		1	14⅛	14⅛	14⅛	+⅛
7⅞	3⅛	Trnscap	1.69e	41.0		13	4⅛	4	4⅛	+⅛
50⅛	35⅛	Transco	1.36	3.1	14	414	43⅝	43	43⅛	—⅛
54⅛	47½	Trnsc pf	4.75	9.2		61	51⅛	51½	51⅛	+⅛
13⅛	3⅛	TranEx	9.85c		4	511	3⅛	3½	3½	
3½	⅞	Transcn				197	1⅜	1⅛	1⅛	
7⅛	2	TrnRty	.40	13.3		34	3⅛	3	3	
19⅛	10⅛	TrnsTec	.96	8.6	124	5	11⅛	11⅛	11⅛	—⅛
45	32	Travler	2.40	7.0	8	2530	34⅝	33⅝	34⅛	+⅛
17⅛	11	Trader n	.24	1.8	14	165	14⅛	13⅛	13⅛	—⅛
22⅛	17⅛	TriCon	3.39e	14.8		387	22⅛	22⅛	22⅛	+⅛
30⅛	26⅛	TriCn pf	2.50	8.6		3	29	28⅛	29	+⅛
63⅛	37⅛	Tribune	.96	2.2	14	1570	43⅛	42⅝	43⅛	+⅛
46	23⅛	Trinty	.80	3.1	11	309	25⅛	25⅛	25⅛	+⅛
30⅛	21	Trinova	.68	2.5	29	574	27⅛	27⅛	27⅛	+⅛
16⅛	10	TritonG				25	11⅛	10⅛	10⅛	—⅛
18	13⅛	TritEng	.10b	.7	11	163	15	14⅛	14⅛	
25⅛	21	TritE pf	2.00	8.9		7	22⅛	22½	22½	—⅛
47⅛	11⅛	TucsEP				932	14⅛	14	14	—⅛
14⅛	6⅛	Tultex	.36	4.9	41	1365	7⅛	7	7⅛	
14⅛	9⅛	Turk n	.03e	.3		354	11⅛	11½	11⅛	—⅛
35	20½	TwinDs	.90	4.2	10	7	21½	21½	21½	+⅛
53⅛	33⅛	TycoLb	.32	.7	19	497	49½	48⅛	49	—⅛
9	4⅛	Tyler n	.08	.9		282	8⅛	8⅛	8⅛	
		U-V								
294	111½	UAL Cp			9	1147	134	131	132⅛	—1⅛
28⅛	22½	UDC pf	3.75	15.1		58	24⅝	24⅛	24⅛	+⅛
27⅛	17⅛	UDC	2.80a	10.4	6	239	27	26⅛	26⅛	—⅛
25⅛	20⅛	UDC pf	3.60	15.3		89	23⅛	23⅛	23⅛	
40⅛	30⅛	UGI	2.25	6.2	11	125	36⅛	36⅛	36⅛	+⅛
28⅛	16½	UJB Fn	1.16	6.7	7	401	17½	17⅛	17⅛	
9⅛	3⅛	UNCInc				468	3⅛	3⅛	3⅛	
51⅛	28⅛	UNUM	.40	1.3	12	312	46⅛	46	46⅛	
36⅛	3⅛	URS				1	4⅛	4⅛	4⅛	—⅛
34	26⅛	USFG	2.80	9.5	24	2980	29½	28⅛	29⅛	+⅛
46½	41½	USFG pf	4.10	9.7		94	42⅛	42⅛	42⅛	—⅛
6½	2⅛	USG			9	554	4½	4⅛	4½	+⅛
25⅞	21	USLICO	1.00	4.5	8	140	22½	22⅛	22⅛	
31⅛	21½	UST	1.10	4.2	16	2579	26⅛	25⅛	26⅛	+⅛
39½	30⅛	USX	1.40	3.8	10	19594	36⅛	36	36½	+⅛
12⅛	5⅛	Ultmte			24	89	6⅛	6	6⅛	+⅛
48⅛	34⅛	Unilevr	1.49e	3.4	13	483	43½	42½	43½	+1½
86	60½	UnilNV	2.42e	3.2	14	968	76½	75⅛	76⅛	+1⅛
41⅛	33⅛	UnCmp	1.48	4.2	8	1899	35½	35	35½	+⅛
32	20⅛	UCarb	1.00	4.4	6	5812	22½	22	22½	+⅛
21⅛	12½	UnionC			12	140	19⅛	19	19⅛	—⅛
28⅛	23	UnElec	2.08	7.6	10	674	27⅛	27⅛	27⅛	+⅛
92	84⅛	UEl pfL	8.00	8.9		z100	89½	89½	89½	+1½
19½	14	UnExp	1.88e	10.2	18	21	18½	18⅛	18½	+⅛
81	63⅛	UnPac	2.32	3.1	13	3372	74⅛	73⅛	74½	+⅛
15⅛	9⅛	UPlntr	.48	4.7	14	204	10½	10⅛	10⅛	
19⅛	12	UnTex	.20	1.0	13	384	19⅛	19⅛	19⅛	—⅛
24⅛	10⅛	UnitedF	.44	3.7	3	187	11⅛	11⅛	11⅛	+½
29⅛	12⅛	Unisys	1.00	6.7		5560	15⅛	14⅛	15	
53⅛	31	Unisy pf	3.75	10.4		623	36⅛	36	36⅛	—⅛
5⅛	2	Unit				1246	4⅛	4⅛	4⅛	+⅛
21⅛	14⅛	UAM	.36	2.0	19	184	17⅛	17⅛	17⅛	+⅛
18⅛	12⅛	UBrand	.20	1.1	11	220	18⅛	18½	18½	—⅛
34⅛	24⅛	UIllum	2.32	7.5	5	267	30⅛	30½	30⅛	+⅛
23⅛	20	UIllu pr	2.20	9.9		z200	22⅛	22⅛	22⅛	+⅛
15⅛	8⅛	UnitInd	.44	4.7	16	83	9½	8⅛	9½	+⅛
18⅛	14⅛	UnitInn			15	10	14⅛	14⅛	14⅛	—⅛
20⅛	13⅛	UnitInv	.30	1.6	13	112	18⅛	18	18⅛	+⅛
11½	8⅛	UKing	.59e	6.1		48	9⅛	9⅛	9⅛	
5⅛	1⅛	UMAM				172	1⅛d	1½	1½	
2⅛	1⅛	UPkMn				11	1⅛	1⅛	1⅛	
54⅛	24⅛	UsairG	.12o	.4		5501	28⅛	27½	28⅛	—⅛
2⅛	1	USHom				120	1⅛	1⅛	1⅛	+⅛
23	16⅛	USShoe	.44	2.1	19	1534	22½	22	22⅛	—⅛
61⅛	31½	US Surg	.08	1.5	21	194	54⅛	53⅛	54	
81	59⅛	USWest	4.00	5.6	12	2261	71⅛	70½	71⅛	+1½
57⅛	43⅛	UnTech	1.80	3.4	10	2949	53⅛	53⅛	53⅛	+⅛
43⅛	25⅛	Unitel s	1.00	2.8	21	4531	36⅛	35⅛	36⅛	—⅛
103	83⅛	UnT 2of	1.50	1.7		1	89⅛	89⅛	89⅛	—1⅛
17⅛	14⅛	UWR	.88	5.8	18	23	15⅛	15	15⅛	+⅛
7⅛	3½	Unitrde			58	350	4⅛	4	4	—⅛
17⅛	11	Univar s	.30	2.3	18	35	13⅛	12⅛	13⅛	+⅛
39	29⅛	UnvlCp	1.48	4.7	10	95	31⅛	31	31⅛	+⅛
26½	21⅛	UnvFd s	.48	2.6	16	182u	26⅛	26⅛	26⅛	+⅛
14⅛	11⅛	UnvHR	1.46	11.8	11	184	13⅛	13⅛	13⅛	+⅛
8⅛	4⅛	UMatch			13	48	4⅛	4⅛	4⅛	+⅛
7⅛	1⅛	UnvMed	.06e	3.2		95	2	1⅞	1⅞	
32⅛	20⅛	Unocal s	.70	2.3	28	6795	31⅛	30½	30⅛	—⅛
42⅛	27⅛	Upjohn	1.00	2.8	22	2754	36⅛	36⅛	36⅛	
48⅛	37⅛	USLIFE	1.48	3.8	9	92	39⅛	39	39⅛	+⅛
9⅛	8½	UslfeF	.92	10.1		4	9⅛	9	9⅛	+⅛
22⅛	17⅛	UtilCo	1.44	7.0	10	134	20⅛	20½	20⅛	+⅛
22⅛	19⅛	UtilCo pr	1.77	8.4		4	21	21	21	
38⅛	29	VF Cp	1.00	3.2	12	455	31⅛	31	31⅛	+⅛
6	1½	VMG n	.30l			414	1⅛	1⅛	1⅛	—⅛
18⅛	13⅛	Valhi	.20	1.2	19	x24	16⅛	16⅛	16⅛	+⅛
19⅛	11⅛	Valero	.10e	.7	15	1389	15½	14⅛	15	
28⅛	26½	Valer pf	3.44	12.9		19	26⅛	26⅛	26⅛	—⅛
22⅛	14⅛	ValNG	2.50	15.9	24	85	15⅛	15⅛	15⅛	
		Valeyln								
19⅛	13⅛	VanDrn	.40	3.0	26	7	15⅛	15⅛	15⅛	—⅛
9⅛	6⅛	VKmpM	.68	7.2		251	9⅛	9⅛	9⅛	
9⅛	6⅛	VKMT	1.22e	18.1		583	6⅛	6⅛	6⅛	
12⅛	11⅛	VKMI n	.07e	.6		8	11⅛	11⅛	11⅛	
12⅛	8⅛	VKML n	1.10e	12.3	33	382	8⅛	8⅛	8⅛	—⅛
26	24	VKmL pf				18	24⅛	24⅛	24⅛	—⅛
9⅛	3⅛	Varco			101	2677u	9⅛	9	9⅛	+⅛
29⅛	19½	Varian	.26	1.1	16	372	24½	23⅛	24⅛	+⅛
3½	2	Varity			10	5208	3⅛	3	3⅛	
23½	16⅛	Varity pf	1.30	5.9		242	22⅛	21⅛	22⅛	+⅛
14	12	VestSe	1.20a	9.1	11	19	13⅛	13	13⅛	+⅛
6⅛	⅛	Vestrn				48	1	⅞	1	+⅛
58	51	VaEP pf	5.00	8.9		z120	56	56	56	+⅛
90⅛	74	VaEP pfJ	7.72	9.8		z2500	86	86	86	+⅛
87	74	VaEP pf	7.45	9.3		z100	80	80	80	—1
19⅛	13⅛	Vishay			12	217	17⅛	17⅛	17⅛	
56⅛	31	VistaCh	1.80	5.2	4	223	35⅛	34⅛	34⅛	
32	22⅛	Vlvra n			17	114	25½	24⅛	25⅛	+⅛
3⅛	1⅛	VolCC				54	2⅛	2	2⅛	
23⅛	13⅛	Vons				1394	22½	20⅛	21⅛	+1
48½	41⅛	VulcM	1.20	2.8	13	706	43⅛	43½	43⅛	+⅛
		W								
25½	20	WICOR s	1.48	6.4	9	65	21⅛	21	21⅛	—⅛
15	6⅛	WMS			14	70	10	9⅛	10	
24⅛	21⅛	WPL H s	1.74	7.6	12	94	22⅛	22½	22⅛	+⅛
20	6⅛	Wabon n			8	4273	8⅛	7⅛	8½	+⅛
27⅛	17	Wachht	.60	2.4	16	25	24⅛	24½	24⅛	+⅛
11⅛	6⅛	Walnoc			100	264	9	8⅛	9	+⅛
47⅛	31⅛	WalMrt	.22	.5	27	4625	46⅛	45⅛	46⅛	+⅛
50⅛	34⅛	Walarn	.80	1.8	17	962	43⅛	42⅛	43⅛	+⅛
31½	22⅛	WalCS s	.46	1.8	14	1141	25⅛	24⅛	25⅛	—⅛
7½	3⅛	WraCot	.22	7.3	22	40	4⅛	4⅛	4⅛	
118⅛	77⅛	WarnrL	3.04	2.9	17	1772	106½	104⅛	105⅛	+1⅛
32⅛	22⅛	WashGs	1.96	6.8	10	151	28⅛	28½	28⅛	+⅛
25⅛	24	WshNat	1.08	4.5		227	24½	24	24	—⅛
311	209	WshPst	4.00	1.5	17	35	263½	261	262½	+1
31⅛	26	WshWt	2.48	8.7	11	119	28⅛	28⅛	28½	—⅛
36⅛	21	Waste s	.32	.9	28	9796	34½	33⅛	34⅛	+⅛
27⅛	15⅛	WatkJn	.48	2.7	8	57	17½	17⅛	17⅛	—⅛
11	6⅛	Waxmn	.12	1.5	9	69	8	7⅛	8	+⅛
5⅛	1⅛	WeanU				4	4⅛	4⅛	4⅛	
15⅛	7⅛	WebbD			17	218	10⅛	10⅛	10½	—⅛
3⅛	⅛	Wedgm				246	2	1⅛	2	+⅛
32½	25⅛	WeinRl	1.88	6.3	31	38	29⅛	29⅛	29⅛	+⅛
15⅛	10⅛	Weirl n	.43e	4.6	8	62	10½	10⅛	10½	+⅛
37½	27⅛	WelsMk	.60	2.0	16	89	30	29⅛	29⅛	—⅛
43	20⅛	Welmn s	.12	.4	16	748	29⅛	29⅛	29⅛	
87½	63⅛	WellsF	3.60	4.7	7	1064	77⅛	75	77⅛	+2⅛
39	33	WelF pf	3.09e	9.1		4	34	34	34	
7	3⅛	Wendys	.24	6.0	13	1364	4⅛	4	4	—⅛
22⅛	16⅛	West	.40	2.1	15	12	18⅛	18½	18⅛	+⅛
58⅛	28⅛	WtPtPe	.02e		17	79	41	40½	40⅛	—⅛
18⅛	5⅛	WCNA				312	16⅛	16⅛	16⅛	—⅛
13⅛	11	WstGR n			15	124	11½	11⅛	11½	+⅛
21⅛	15⅛	WstMn n				114	16⅛	16½	16⅛	
2⅛	⅛	WUnion				5129	⅛	⅛	⅛	
43⅛	⅛	WUn pfA				84	11⅛	10½	11⅛	+1
16	2⅛	WUn pfB				216	8⅛	6⅛	8⅛	+⅛
76⅛	52⅛	WstgE	2.40	3.2	12	1373	74⅛	73⅛	74⅛	+⅛
23⅛	17⅛	Wstpc n	1.75e	10.1		12	20	20	20	
26⅛	25⅛	Wstpc pf	1.45e	5.7		32	25½	25⅛	25⅛	+⅛
33⅛	26⅛	Wstvco	1.00	3.5	8	267	28⅛	28⅛	28⅛	+⅛
32⅛	23⅛	Weyerh	1.20	4.6	9	5685	26⅛	25⅛	26⅛	+⅛
40⅛	34⅛	Weyer pr	2.62	7.3		494	35⅛	35⅛	35⅛	+⅛
42⅛	33	Whlbt n			23	4091	34⅛	33⅛	34½	+1½
16⅛	9⅛	vlWhPit				38	11⅛	10⅛	11⅛	
		vlWhPt pf				220	17	17	17	
33½	25⅛	Whripl	1.10	3.3	12	1273	33	32⅛	33	+⅛
17⅛	12	Whitehl				11	13⅛	13	13	
37⅛	24⅛	Whitmn	1.02	3.9	17	2976	26⅛	25½	26⅛	+⅛
13½	7⅛	Whittk n			2	12	8⅛	8⅛	8⅛	
20⅛	11⅛	WilcxG s	.10	.8	2	157	12⅛	12	12⅛	
44⅛	29⅛	Willam	1.40	4.2	28	605	33½	32	33⅛	+⅛
61⅛	49½	Wllm pf	3.87	7.4		8	52⅛	51⅛	52⅛	—⅛
7⅛	5⅛	WilshrO	.20t	2.9	100	23	7	6⅛	7	
29	4⅛	Windmr			12	641	6⅛	5⅛	6	
65	44⅛	WinDix	1.98	3.3	16	364	60⅛	59	60⅛	+1½
9⅛	4½	Winnbg	.20	3.7		78	5⅛	5⅛	5⅛	+⅛
32⅛	25⅛	WiscEn	1.66	5.7	10	152	29⅛	28⅛	29⅛	+⅛
24⅛	20½	WiscPS	1.62	7.4	11	167	22	21⅛	21⅛	
45½	31⅛	Witco	1.72	5.2	9	838	33⅛	32⅛	33½	+⅛
15⅛	10⅛	WolvrW	.16	1.5	9	82	11⅛	10⅛	10⅛	—⅛
72⅛	48⅛	Wolwth	1.88	3.0	12	2369	62⅛	61⅛	62⅛	+1½
15⅛	6⅛	WrldCp			8	161	11⅛	11⅛	11⅛	+⅛
19⅛	16⅛	WrldVl	1.61e	9.1		14	17⅛	17⅛	17⅛	+⅛
57	36	Wrigley	.88	1.7	19	164	50⅛	49⅛	50⅛	+⅛
21⅛	7⅛	WyleLb	.28	2.4	16	411	11⅛	11⅛	11⅛	
28	18⅛	Wynns	.60	3.2	10	3	19	19	19	—⅛
		X-Y-Z								
69	49⅛	Xerox	3.00	5.4	8	3075	55⅛	53½	55⅛	+1½
49	44½	Xerox pf	4.12	8.7		1	47½	47½	47½	+⅛
41⅛	23½	XTRA	.72	2.4	36	342	30⅛	29⅛	29⅛	—⅛
32½	21	XTRA pf	1.94	8.4		71	23⅛	23	23	—⅛
4⅛	2⅛	Zapata				12⅛	2⅛	2⅛	2⅛	
12⅛	6⅛	Zemex				5	7⅛	7	7⅛	+⅛
21⅛	7⅛	ZenithE				801	9⅛	9⅛	9⅛	
21⅛	14	ZenNtl	.84	5.8	8	41	14⅛	14⅛	14⅛	+⅛
9⅛	5⅛	Zenix	1.08	17.6		200	6⅛	6⅛	6⅛	—⅛
18½	13	Zero s	.40	2.9	13	78	13⅛	13½	13⅛	
44⅛	26½	Zurnln	.76	1.8	19	428	42	41⅛	41⅛	+⅛
12⅛	10⅛	Zweig	1.21e	10.6		670	11½	11⅛	11⅛	
10	8⅛	ZweigTl	.96	10.1		1554	9⅛	9⅛	9½	

ADVERTISEMENT

INTERNATIONAL FUNDS March 8th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK LDAM, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 73.79
(w) ABN-Beleggingsfds Ned. FL 55.34
(w) Aldollar $ 21.60
(w) Alrento FL 152.30
(w) America-Fund (I.E) $ 156.25
(w) Asian Tigers Fund $ 33.02
(w) LDC Risk Inv.fund $ N/C
(w) Trans Europe Fund FL 78.78
(w) Trans Europe Fund $ 41.08
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 23.55
AL-MAL BANK LIMITED.
(w) Investment Units $ 102.27
(w) Currency Units $ 105.06
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 606.96
(m) Alpha Arbitrage Fund $ 232.96
(m) Alpha Hedge Fund $ 323.20
(w) Heisei Japan Fund $ 99.59
(w) Nicholas-Applegate Aurelia. $ 149.91
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 876.00
(d) Conbar SF 1751.00
(d) Equibaer America SF 1738.00
(d) Equibaer Europe SF 1601.00
(d) Equibaer Pacific SF 1285.00
(d) Stockbar SF 2068.00
(d) SFR-BAER SF 941.00
(d) Swissbar SF 2230.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9,526
(b) Germany Fixed Income DM 96.48
(b) Netherlands Fixed Income FL 97.72
(b) US Dollar Fixed Income US$ 100.36
(b) Japan Equity US$ 88.24
(b) Pacific Equity US$ 98.06
(b) Intl Portfolio 'A' US$ 99.87
(b) Intl Portfolio 'B' ECU 96.33
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,303.74
(r) Multicurrency Ecu ECU 1,350.58
(r) Multicurrency Yen Y 248,544.00
(r) Multicurrency FFR FF 11,029.58
BNP INTERFUNDS
BNP LUXEMBOURG
INTER CASH
(t) France Securite. FF 12,131.55
(t) France Monetaire. FF 10,422.82
(t) ECU ECU 1,347.73
(t) US$ $ 1,039.18
(t) DM DM 2,072.81
(t) GBP £ 1,012.41
(t) FRF FF 14,107.63
(t) France Capital. FF 11,233.56
INTER OPTIMUM
(w) BEF/LUF FB 49,070.00
(w) Multidevises DM DM 1,969.59
(w) US$ $ 778.36
(w) FRF FF 11,064.32
INTER STRATEGIE
(w) France. FF N/C
(w) Europe du Nord. £ N/C
(w) Europe du Centre. DM N/C
(w) Europe du Sud. ECU N/C
(w) Japon. YEN N/C
(w) Amerique du Nord $ N/C
(w) Sud-Est Asiatique. $ 11,60.63
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.2274
(w) DM DM 11.7449
(w) GBP $ 17.5363
(w) International Managed. $ 11.1410
INTER EQUITY
(w) French Offer. $ 14.29
(w) Pacific Offer. $ 22.58
(w) North American Offer. $ 11.46
(w) European Class. $ 11.73
(w) Australia Class. $ 9.77
(w) Interbond Fund. $ N/C
(w) Interbelsion. FB 57,125
(w) Intercu Fund 'A' ECU N/C
(w) Intercu Fund 'B' ECU N/C
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.71
(w) Int'l Bond Fund (Sicav) $ 10.69
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 36.17
(w) Asian Income Fund $ 9.41
(m) Dual Futures Fd. Class A Units $ 101.07
(m) Dual Futures Fd. Class B Units $ 101.80
(w) Diverbond SF 78.45
(w) FIF Internat.Switzerland SF 96.94
(w) FIF-Internat. Div.A $ 19.57
(w) FIF-Internat. Div.B $ 20.35
(w) FIF Internat.America $ 16.83
(w) FIF Internat.Pacific $ 50.14
(w) FIF Internat.Europe $ 38.16
(w) FIF Internat.Japan Y 1,270.00
(w) FIF Int. Nat. Res. A $ 12.13
(w) FIF Int. Nat. Res. B $ 12.13
(w) France International FF 94.73
(w) France Blue chips No 1 FF 122,734.84
(m) Galaxy Futures Fd Ltd $ 100.36
(w) Gestion Selective FF 4,309.29
(w) Indosuez Multibonds Div.A $ 128.71
(w) Indosuez Multibonds Div.B $ 286.55
(w) Indosuez Multibonds US$ $ 106.41
(w) Indosuez Multibonds YEN Y 10,119.00
(w) Indosuez Multibonds DM DM 102.12
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 16.73
(w) Manila Fund $ 9.05
(w) The Siam Fund $ 23.43
(w) Pacific Gold Fund $ 13.02
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1048.91
(w) Daiwa LCF Rothschild $ 1055.46
(w) Ecu D'Or ECU 93.17
(w) Hispano Int'l Fund ECU 18.41
(b) Pri-Tech $ 1143.95
(b) Source Sicav $ [illegible]
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 103.77
(b) Cursitor BP General Fund DM 127.75
(b) Eagle Fund LF 9017.00
(d) Europe Japan Fund $ 10.24
(b) Governm. Sec. Fund $ 73.72
(w) Leicom $ 2615.86
(w) Opportunities Fund $ 971.21
(b) Prifirst $ 549.23
(b) Prirap fund DM 58.97
(w) Rente Plus BF 2772.00
(f) Select. Horizon Dev. FF 54824.24
(f) Select. Horizon FF FF 58656.49
(b) Star Conv.Fund FL FL 9353.80
(b) Star Conv.Fund USD $ 99.05
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 74.34
(w) BSS Intelsec. SF 1676.59
(w) BSS Int'l Bond $ 1.23
(w) BSS Int'l Equity $ 2.28
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.06
(d) Non-$ Money Market DM 31.38
(d) $ Bond $ 13.39
(d) Non-$ Bond DM 29.15
(d) Global Equity $ 17.81
(d) Global Bond $ 13.61
(d) Global Bond & Equity $ 14.62
(d) Prec. Mets/Min. Secs $ 7.19
B.W MANAGED ASSETS CY. SICAV
(f) Global Bond Fund ECU 10.46
(f) European Securities Fund. ECU 13.27
(f) French Securities Fund FF 125.52
(f) North American Secu.Fund. $ 11.77
(f) Pacific Basin Secu. Fund $ 9.19
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,756.44
(d) Fructilux-Obl.Euro ECU 1,067.02
(w) Fructilux-Act.Fses FF 7,433.49
(w) Fructilux-Act.Euro ECU 1,248.81
(d) Fructilux-Tresorier FF 6,080.24
CALLANDER
(w) Callander Emer. Gr. $ 110.48
(w) Callander F-Asset $ 180.12
(w) Callander F-Austria AS 1,750.76
(w) Callander F-Spanish. Ptas 8,797
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 92.55
(w) Capital Italia SA $ 38.45
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.26
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 10.60
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,761.39
(w) Elysees Long Terme FF 54,071.59
(w) Elysees Monetaire FF 62,332.62
(w) Elysees Multibonds Fd $ 522.61
(w) Elysees Multibonds Fd FL 1005.68
(w) EMF D-Mark (A&B) DM 983.92
(w) EMF Ecu (A & B) ECU 1,036.70
(w) EMF US Dollar (A & B) $ 1,096.67
(w) EMF Yen (A & B) YEN 99,048.00
(d) Europe Prestige Fund A ECU 11.16
(d) Europe Prestige Fund B ECU 11.73
(d) European Smlr Cos. Fd.A ecu 14.04
(w) European Smlr Comp.Fd.B ecu 14.04
CDC INTERNATIONAL
(w) CFI Court Terme FF 122,367.00
(w) CFI Long Terme FF 1081,777.75
CIC GROUP
(d) Oblicic Monetaire FF 11937.78
(d) Oblicic Court Terme FF 11972.54
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1360.64
(d) Citicurrencies Managed $ 1112.86
(d) Citiinvest Ecu Income ECU 1322.19
(d) Citiinvest Manag. Growth $ 1207.01
(d) Citi.Mang.Growth Euro. ECU 1044.16
(d) Citiinvest Selector $ 910.39
(d) Citiinvest Guardian $ $ 1078.82
(d) Citiinvest Guard. Euro. ECU 1055.12
(d) Citiport N.A Equity $ 143.61
(d) Citiport Jap. Equity Yen 11,461.00
(d) Citiport UK Equity £ 114.36
(d) Citiport S.Asian Eq. $ 148.47
(d) Citiport Cont.Euro. Eq. ECU 145.41
(d) Citiport N.A.S Bond $ 113.32
(d) Citiport Euro Bond ECU 101.41
(d) Citiport AS.Pac.Bd. YEN 10,808.00
CITITRUST
(w) U.S. $ Equities $ 205.84367
(w) U.S. $ Bonds $ 12.34132
(w) U.S. $ Money Market $ 10.02378
(w) Citiland $ 949.84465
(w) Global Equities. $ 8.86000
(w) Global Money Market. $ 12.01000
(w) Global Bonds. $ 11.46000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1851.44
(w) C.Rendement US$ $ 1436.46
(w) C.Croissance Dollar $ 1565.08
(w) C.Croissance Fr.Suisse SF 2030.70
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term. $ 10.49
(w) Bond:Ecu Multicurrency. ecu 9.81
(w) Equity:United Kingdom £ 10.27
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 74.50
(d) Bond Valor Swf SF 98.45
(d) Bond Valor US-DOLLAR $ 120.59
(d) Bond Valor D-mark DM 100.01
(d) Bond Valor Yen Y 10,238.00
(d) Bond Valor £ Sterling £ 89.36
(d) Convert Valor Swf SF 144.75
(d) Convert Valor US-DOLLR. $ 179.12
(d) CSF International SF 134.00
(d) Actions Suisses SF 395.25
(d) Europa-Valor SF 225.00
(d) Energie-Valor SF 167.50
(d) Canasec SF 590.00
(d) Ussec SF 733.00
(d) Pacific-Valor SF 177.00
(d) CS Eu. Blue Chips A DM 253.29
(d) CS Eu. Blue Chips B DM 222.45
(d) CS Gold Valor $ 177.27
(d) CS Ecu Bond A ECU 93.84
(d) CS Ecu Bond B ECU 114.16
(d) CS Eurosec Bond 'A' DM 248.43
(d) CS Europa Bond 'B' DM 248.43
(d) CS Gulden Bond A FL 92.39
(d) CS Gulden Bond B FL 108.41
(d) CS Hispano Iberia Fd 'A' PTS 24,830.000
(d) CS Hispano Iberia Fd 'B' PTS 341.818
(d) CS Prime Bond 'A' DM 86.59
(d) CS Prime Bond 'B' DM 97.93
(d) CS Short-T. Bd DM A DM 93.55
(d) CS Short-T. Bd DM B DM 109.98
(d) CS Short-T. Bd $ A $ 97.95
(d) CS Short-T. Bd $ B $ 117.48
(d) CS Money Market Fund $ 1480.20
(d) CS Money Market Fund DM 1274.09
(d) CS Money Market Fund £ 1403.46
(d) CS Money Market Fd Yen Y 118,580.00
(d) CS Tiger Fund $ 549.75
DIT INVESTMENT FFM
+(d) Concentra DM 31.17
+(d) Int'l Rentenfond DM 69.07
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 128.32
(w) Winchester Capital $ 102.05
(w) Winchester Holdings FF 150.25
(w) Winchester Holdings £ 15.45
(w) Winc.Reserv.MultiGvBd. ECU 11.69
(w) Worldwide Securities $ 25.71
(w) Worldwide Special $ 844.96
(m) Winch Fut.Diversified $ 16.00
(m) Winch Fut.Orion Series $ 18.83
(m) Winchester Frontier $ 199.77
(m) Winchester Recovery Ltd $ 6.43
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 14.21 Offer $ 14.646
@(d) Cap.: Bid $ 21.29 Offer $ 21.939
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1876
(d) Short Term 'A' (Distr) $ 0.7716
(d) Short Term 'B' (Accum) $ 1.4737
(d) Short Term 'B' (Distr) $ 1.0503
(w) Long Term $ 31.7642
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund $ 9557.08
ELDERS SECURITIES INC.
W. Rafter, (212) 573-8440
(d) EFF $ 323.82
(d) ESI $ 113.58
(d) ESP $ 173.13
(d) EMR $ 104.86
ELDERS SWITZ.(022) 25 17 25
(w) Elders Int Bid SF 99.25 Offer SF 105.00
(w) Elders Aus Bid A$ 89.75 Offer A$ 95.00
EQUIFLEX LIMITED
(w) Europa A FL 11.08
(w) North America A FL 9.40
(w) UK Equities £ 10.10
(w) UK Small Co. £ 8.94
EURO PACIFIC ADVISERS Ltd.
(w) Meteora Y 133,429.00
(w) Pacific Horizon Invt. Fd $ 2301.64
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountney Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Ptfl. $ 10.97
(w) Oriental Equity Ptfl. $ 11.19
(w) European Equity Ptfl. $ 14.32
(w) Nordic Equity Ptfl. $ 15.07
(w) Amer. Mat. Equity Ptfl. $ 9.49
(d) Western Pac. Equity Ptfl. $ 10.91
(d) Mediterranean Equity Ptfl. $ 9.41
(d) British Equity Portfolio $ 9.19
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.46
(d) Sterling Sh. Term Asset Ptfl. £ 10.22
(d) North American Bond Ptfl. $ 9.90
(d) Multi-Currency Bond Ptfl. $ 10.05
(d) Sterling Bond Portfolio £ 9.28
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.22
(d) Fidelity Conv. Sec. Port. $ 9.48
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 97.02
(m) Fid.Amer.Val.II Cum.Pref $ 101.50
(m) Fid.Amer. Val.III Com. $ 68.45
(m) Fid.Amr.Val.III Cum.Pref $ 100.54
(d) Fidelity Amer. Assets $ 128.74
(d) Fidelity Australia Fund $ 15.90
(d) Fidelity Dir. Svgs.Tr. $ 172.16
(d) Fidelity Pacific Fund $ 360.69
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.11
(d) Balanced Portfolio-unheds $ 11.15
(d) Fidelity Discovery Fund $ 15.79
(d) Fidelity Far East Fund. $ 21.35
(d) Fidelity Frontier Fund $ 23.70
(d) Fidelity Global Ind. Fd $ 13.90
(d) Fidelity Global Selct Fd $ 14.29
(d) Fidelity Int'l. Fund $ 14.74
(d) Fidelity Orient Fund $ 105.93
(d) Fidelity Spcl. Growth Fd. $ 38.67
(d) Fidelity World Fund $ 67.59
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.00
(d) European Portfolio $ 1.94
(d) Japan Portfolio $ 1.40
(d) South East Asian Portfolio $ 1.14
(d) U.K. Portfolio $ 1.11
(d) Intl. Bond Portfolio $ 0.92
(d) Sterling Liquidity Ptfl. £ 10.40
(d) Dollar Liquidity Portfolio $ 10.21
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.97
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.52
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 103.12 Red $ 102.42
(w) Gaia Hedge II $ 179.46 Red $ 174.43
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1161.00
(w) GAM (CH) Europe SF 102.00
(w) GAM (CH) Mondial SF 1355.00
(w) GAM (CH) Pacific SF 1734.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street. JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.490*
(d) Canadian fund Can$ 0.8763*
(d) British £ 2.248*
(d) European Fund DM 6.014*
(d) Eastern European Fd DM 5.000
(d) Asia Pacific Fd $ 2.240*
(d) Japan Fund Y 723.20
(d) Australasian Fund $ 0.8369*
(d) Global Resources Fund $ 0.8191*
(d) Emerging Markets Fund $ 1.401*
(d) International growth $ 2.812*
(d) Sterling Bond £ 0.9624*
(d) E.C.U. Bond Fund ECU 0.8972*
(d) International Bond $ 1.132*
(d) US$ Deposit $ 1.802*
(d) Sterling Deposit £ 1.006*
(d) French Franc Deposit Fd FF 10.04*
(d) Sw. Fr. Deposit SF 5.014*
(d) DM Deposit DM 5.013*
(d) Yen Deposit Y 501.1*
(d) Austr.Dollar Dep. Fd A$ 1.006*
(d) Global Conv. Bond Fd $ 18.46
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1019.39
(w) Scottish World Fund £ 205.4713
(w) State St. American $ 312.84
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.42
(d) Capital Rentinvest $ 123.73
(d) Rentinbel Distr. LF 9,161.00
(d) Rentinbel Cap. LF 10,491.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas.I. of Man.44-624-24037
(w) GAM Arbitrage Inc $ 224.45
(w) GAMerica Inc $ 234.32
(w) GAM Australia Inc. $ 145.72
(w) GAM Asean Inc $ 173.90
(w) GAM Bond Fund Inc U.S Ord. $ 107.39
(w) GAM Bond Fund Inc U.S Spe. $ 123.33
(w) GAM Boston Inc $ 213.63
(w) GAM Ermitage $ 30.44
(w) GAM Europe Fund $ 99.95
(w) GAM European Inc. $ 177.84
(w) GAM Franc-Val Inc. SF 231.13
(w) GAM France Inc FF 1527.01
(w) GAM Global Fund $ 127.25
(w) GAM High Yield Inc. $ 97.36
(w) GAM Hong Kong Inc. $ 198.25
(w) GAM International Inc. $ 162.67
(w) GAM Japan Inc. $ 522.45
(w) GAM Money Mkts. Fund $ 181.56
(w) GAM Money Mkts. Fund £ 102.91
(w) GAM Money Mkts. Fund SF 101.72
(w) GAM Money Mkts. Fund DM 101.63
(w) GAM Money Mkts. Fund Y 10,102.00
(w) GAM Mitt-Ma Fd Inc Gen Eq $ 97.34
(w) GAM Mitt-Ma Fd Inc Alloc. $ 97.40
(w) GAM North America Fund $ 100.54
(w) GAM Pacific Basin Fund $ 128.54
(w) GAM Pacific Inc $ 528.19
(w) GAM Restr. Fd. Inc. $ 149.35
(w) GAM Singapore/Malay Inc $ 278.43
(w) GAM Swiss Fr Spec Bond Fd SF 89.74
(w) GAM Value Inc. $ 99.27
(w) GAM Worldwide Inc $ 443.49
(w) GAM Tyche S.A. Class A $ 179.65
(w) GAM Universal (Spain) Inc. SF 96.07
(w) GAM U.S. Inc. $ 154.22
(w) GAM Whitehorn Fund Inc. $ 143.33
(w) GAM ut Inc. £ 294.09
(w) GSAM Composite Inc. $ 212.87
(w) GAM Bond Fund Inc. SF 88.38
(w) GAM Bond Fund Inc. £ 73.22
(w) GAM Bond Fund Inc. DM 84.84
(w) GAM Bond Fund Inc. Y 10,823.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 57.44
(d) G.T. Asia Fund $ 14.77
(d) G.T. Australia Fund $ 26.71
(d) G.T. Berry Japan Fund $ 41.34
(w) G.T.Biotechn./Health Fund $ 9.99
(d) G.T. Bond Fund $ 15.77
(w) G.T. Britain Fund £ 6.99
(d) G.T. Deutschland Fund $ 14.20
(d) G.T. Dollar Fund $ 19.70
(d) G.T. Europe Fund $ 34.58
(w) G.T. Euro. Small Cos. Fund $ 24.71
(w) G.T.Global Small Cos.Fund $ 15.99
(d) G.T.Global Techno. Fd $ 17.45
(d) G.T. Hong Kong Fund $ 26.44
(d) G.T. Honshu Pathfinder $ 12.91
(w) G.T. Investment Fund $ 12.17
(w) G.T. Japan OTC Stocks Fund $ 10.92
(d) G.T. Japan Sml Co.Fd $ 16.79
(w) G.T. Korea Fund $ 7.17
(d) G.T. Nat Res. Fd Gold Class $ 7.05
(d) G.T. Newly Ind. Countr. Fd $ 21.59
(d) G.T. Select Dollar Bd Pfl $ 8.50
(d) G.T. Select Int Bd Pfl. $ 9.06
(d) G.T. Select Gilt Pfl. £ 7.71
(r) G.T. Technology Fund $ 40.50
(d) G.T. U.K. Small Companies $ 8.06
(d) G.T. Univ.Growth Fund $ 9.96
(w) G.T. U.S. Small Companies $ 13.84
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfl UK Equity £ 9.07
(d) H. S. Glbl Pfl UK Sm.Co.Eq. £ 9.51
(d) H. S. Glbl Pfl N.Amer. Eq. $ 9.47
(d) H. S. Glbl Pfl US Sm.Co.Eq. $ 9.27
(d) H. S. Glbl Pfl Pac.Bas.Eq. $ 9.28
(d) H. S. Glbl Pfl Jap. Eq. Y 925.00
(d) H. S. Glbl Pfl Euro Eq. DM 9.71
(d) H. S. Glbl Pfl St.Fix.Int. £ 9.41
(d) H. S. Glbl Pfl Eu.Fix.Int. DM 8.74
(d) H. S. Glbl Pfl Glbl. Eq. $ 9.45
(d) H. S. Glbl Pfl Glbl. Bond $ 9.18
(d) H. S. Glbl Pfl Glbl. Mgd. $ 9.30
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 16.30
(d) CSF (Balanced) SF 36.50
(d) European Equity Fund DM 18.73
(d) Intnl. Bond Fund $ 12.55
(d) Int. Currency U.S.Manag'd $ 27.53
(d) ITF Fd (Technology) $ 19.96
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 92.30
(w) Iam Bonds Fund-France FF 581.48
(w) Iam Bonds Fund-Deutschl DM 216.07
(w) Iam Bonds Fund-Japan Y 10,548.00
(w) Iam Bonds Fund-Switz. FS 218.26
(w) Iam Bonds Fund-U.S.A $ 71.53
(w) Iam Bonds Fund-Europe ECU 114.84
(w) Iam Bonds Fund-Netherl. FL 200.11
(w) Iam Europe global ECU 100.44
(w) Iam Europe luxe ECU 101.56
(w) Iam Europe 90/10 ECU 100.54
(w) Iam Europe 1992 ECU 104.90
(w) Iam Europe du Sud ECU 101.95
INTERSELEX GROUP
(d) Int.America Fund $ 16.41
(d) Int.Belgo Fund LF 2903.00
(d) Int.Europa Sicav LF 6346.00
(d) Int.Pacific Fund $ 1146.81
(d) Int.World Fund $ 94.87
ISLAMIC MGMT FUND LTD. $ 1081.51
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING,GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,274.00
(d) J.F Pacific Sec. Trust $ 28.19
(d) J.F Pacific Income Trust $ 87.84
(d) J.F Hong Kong Trust $ 67.44
(d) J.F European $ 12.05
(d) J.F International $ 14.27
(d) J.F Glb Convertibles Trust $ 12.24
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1123.56
(b) Stonehenge Ltd. $ 1031.55
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.81
(d) Emerging Asia Fund ECU 1.899
(d) European Fund ECU 1.89
(d) Japanese Fund ECU 1.86
LIPPO ASIA LIMITED
(w) Java Fund $ 10.74
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelatti,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 107.90
+(w) Lloyds Int'l Europe SF 187.40
+(w) Lloyds Int'l Growth SF 211.40
+(w) Lloyds Int'l Income SF 256.00
+(w) Lloyds Int'l N. America $ 159.95
+(w) Lloyds Int'l Pacific SF 208.90
+(w) Lloyds Int'l. Smaller Cos $ 16.95
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund.Ltd. $ 109.12
(m) Mint Limited - Ordinary $ 45.48
(m) Mint Limited - Income $ 16.31
(m) Mint Gtd Ltd - Spec Issue $ 22.10
(m) Mint Gtd Ltd - Series A $ 24.07
(m) Mint Gtd Ltd - Nov 1993 $ 21.13
(m) Mint Gtd Ltd - Jan 1994 $ 17.04
(m) Mint Gtd Ltd - Dec 1994 $ 14.92
(m) Mint Gtd Ltd - Aug 1995 $ 12.12
(m) Fome Mint Gtd Plc $ 127.39
(m) Mint Se Res Ltd (BNP) $ 114.48
(m) Newcastle Guaranteed Ltd $ 12.50
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.67
(m) U.S Dollar Class $ 9.81
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Conver. Sec. Fd. $ 3
(d) Iberia portfolio $ 10.79
(d) Multi-Curr. Bond Portfolio $ 13.86
(d) U.S.A Income Portfolio $ 8.95
(d) US Federal Securities $ 9.28
(d) World Nat Res Pfl. Share A $ 11.70
(d) World Nat Res Pfl. Share B $ 11.68
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 10.85
(d) Deutschmark Portfolio DM 9.47
(d) Pound Sterling Portfolio £ 9.85
(d) US Dollar Portfolio $ 10.54
(d) Yen Portfolio Y 961.00
M LYNCH MLT.NAT'L INV PFL-EQ
(d) Basic Value Portfolio $ 10.01
(d) Global Equity Portfolio $ 10.32
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.348
(d) Asia Super Growth Fund $ 14.25
(d) Dollar Man.Curr. $ 14.29
(d) Dollar Man. Port $ 2.227
(d) Gold & Prec. Metals $ 1.144
(d) Gtd. N.W. 1994 $ 8.11
(d) Int.High Income $ 2.363
(d) Japan Dollar Perf. Fd $ 3.926
(d) Jersey Gilt £ 0.1637*
(d) Nippon Warrant Fund $ 21.82
(d) Okasan Global Strat $ 17.44
(d) Pioneer Markets £ 3.095
(d) Sterling Man.Port £ 1.889
(d) Sterling Man. Curr. £ 17.80
(d) U.K. Growth £ 1.006
NIMARBEN
(w) Class A $ 152.72
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.47
(w) NMB Dutch Fund FL 37.80
(d) NMB Real Estate Fund. FL 28.20
(d) NMB Euromix Fund LF 2020.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.26
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.05
OBLIFLEX LIMITED
(w) Multicurrency $ 21.15
(w) Dollar Medium Term $ 16.75
(w) Dollar Long Term $ 15.41
(w) Japanese Yen Y 23.74
(w) Poud Sterling £ 15.43
(w) Deutsche Mark DM 12.12
(w) Dutch Florin FL 12.37
(w) Dutch Florin Multi. FL 10.01
(w) HY Euro. Currencies ECU 9.87
(w) HY Euro.Curr.Divi.Pay. ECU 9.87
(w) Swiss Franc SF 11.09
(w) Swiss Franc Divi. paying SF 10.30
(w) US Dollar Short Term. $ 10.02
(w) Swiss Multicurrency SF 11.69
(w) European Currency ECU 13.39
(w) Convertibles $ 11.52
(w) French Franc FF 97.70
(w) Swiss Multi-dividend SF 9.27
PARIBAS-GROUP
(d) Belux Fund LF 11,136.00
(d) Cortexa International $ 120.77
(d) Ecupar ECU 1,363.06
(d) Far East Growth Fund $ 148.25
(d) Luxor $ 9.13
(d) Moneyflow LF 10,218.00
(d) Parsurtres Growth $ 23.42
(d) Parinter Fund $ 222.72
(d) Par US Treas. Bond 'Cl. B' $ 152.91
(d) Europhenix ECU 184.27
(d) Parinter Bond Fund $ 13.98
(d) Paribas-Rente 'A' LF 1,186.00
(d) Paribas-Rente 'B' LF 1,370.00
(d) Obli-Franc FF 1,274.45
(w) Obli-DM 'A' DM 1,146.86
(w) Obli-DM 'B' DM 1,279.77
(w) Obligestion SF 83.50
(w) Obli-Dollar 'A' $ 1,118.07
(w) Obli-Dollar 'B' $ 1,310.60
(w) Obli-Yen 'A' Y 105,171.00
(w) Obli-Yen 'B' Y 114,758.00
(w) Obli-Gulden 'A' FL 1,077.57
(w) Obli-Gulden 'B' FL 1,097.20
(w) Parsuisse SF 1,644.62
(w) Partapan Y 3,674.00
PERMAL GROUP
(m) Drakkar Growth $ 1930.39
(m) EuroMir (ECU) Ltd. ECU 1036.19
(m) Media Ltd. $ 547.61
(m) Nascal Ltd $ 1394.14
(m) Special Opportunities Ltd $ 1711.17
(m) Upsdyke Ltd $ 274.22
(m) Value N.V. $ 1994.70
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 38.40
(w) DP Amer. Growth Fd N.V. $ 34.90
(w) Europe Growth Fund N.V. FL 68.21
(w) Japan Diversified Fund $ 51.67
(w) Leveraged Cap Hold $ 334.18
(w) Tokyo Pac. Hold. N.V. $ 259.75
PIONEER GROUP
(d) Pioneer Fund $ 22.26
(d) Pioneer II $ 18.26
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.47
(w) Putnam Em. Info. Sc. Tr $ 13.92
(d) Putnam Glob. High Growth $ 12.81
(d) Putnam High Inc. GNMA Fd $ 9.49
(d) Putnam Int'l Fund $ 11.61
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 99.60
(d) Rolinco FL 97.80
(d) Rorento FL 57.80
(d) Rodamco FL 81.40
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 185.14
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.395
+(w) RBC Canadian Fund Ltd C$ 13.91
+(w) RBC European Fund $ 12.87
+(w) RBC Far East&Pacific Fd. $ 45.82
+(w) RBC Int'l Capital Fd $ 57.09*
+(w) RBC Int'l Bond Fund Ltd. $ 12.71
+(d) RBC Man.Currency Fd $ 39.23
+(w) RBC North Amer. Fd $ 14.45
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.17
(d) Alpha US$ $ 1.27
(d) Alpha Worldwide SF 4.58
(d) Alpha Japanese Y 1019.00
(d) Alpha Pacific Rim $ 1.38
(d) Alpha European ECU 1.23
(d) Gold Share $ 1.13
BOND FUNDS
(d) Sterling Pound £ 94.33
(d) US$ Bond US$ 107.02
(d) Deutschmark Bond DM 47.64
(d) Alpha Worldwide SF 58.56
RESERVE FUNDS
(d) Sterling Reserve £ 11.860
(d) US$ Reserve $ 11.020
(d) Deutschmark Reserve DM 10.730
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.23
(w) Equity Intl Inc $ 11.08
(w) Equity Global $ 1.50
(w) Equity Far East $ 2.01
(w) Equity Gold $ 0.95
(w) Equity Japan Y 127.00
(w) Equity Nordic $ 1.41
(w) Equity U.K. £ 1.10
(d) Equity Continental Europe $ 1.22
(d) Equity Mediterranean $ 1.12
(d) Equity North America $ 1.20
(d) Bond DEM DM 0.88
(w) Bond Intl Acc $ 8.05
(w) Bond Intl Inc $ 6.22
(d) Bond Sweden SEK 9.73
(d) Bond Dollar $ 0.97
(w) High Income Acc $ 1.08
(w) High Income Inc $ 0.93
(w) Multicurrency $ 1.1884
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.77
(w) SF Bonds B Germany DM 22.16
(w) SF Bonds C France FF 85.56
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.11
(w) SF Bonds F Japan Y 1450.00
(w) SF Bonds G Europe ECU 11.90
(w) SF Bonds H World Wide $ 11.91
(w) SF Bonds J Belgium BF 562.00
(w) SF Eq. K North America $ 11.22
(w) SF Eq. L W. Europe ECU 12.01
(w) SF Eq. M Pacific Basin YEN 1600.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 12.74
(w) SF Equities Q Gold Mines $ 12.01
(w) SF Equities R World Wide $ 11.93
(w) SF Short Term S Franc FF 117.12
(w) SF Short Term T Eur. ECU 11.42
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 103.63
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.02
(w) Svenska Select.Fd Intl Sh. $ 53.83
(w) Svenska Select.Fd America Sh $ 12.09
(w) Svenska Select.Fd Asia Shares $ 9.11
(w) Svenska Select.Fd Germany DM 10.29
(d) Svenska Sel.Fd Intl Bd.Sh $ 18.00
(d) Svenska Sel.Fd Nordic Shs $ 18.90
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.34
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 438.25
(d) AngloValor £ 183.86
(d) Asia Portfolio $ 634.11
(d) Convert Bond Selection SF 93.64
(d) Dollar Bond Selection $ 128.49
(d) D-Mark Bond Selection DM 102.80
(d) Ecu Bond Selection ECU 92.47
(d) Florin Bond Selection FL 107.10
(d) FrancoValor FF 1930.48
(d) GermaniaValor DM 560.37
(d) Gold Portfolio SF 490.92
(d) ItalValor Lit 478143.00
(d) Japan Portfolio SF 349.25
(d) SBC US$ MMF $ 5961.48
(d) SBC 100 Index Fund SF 1095.00
(d) SBC Sfr Bond A/B SF 1000.46
(d) Sterling Bond Selection £ 96.39
(d) Swiss Foreign Bond Selec SF 96.89
(d) Swissvalor SF 382.75
(d) Universal Bond Select. SF 72.50
(d) UniversalFund SF 117.04
(d) Yen Bond Selection Y 11,024.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.25
(d) Class A-2 $ 10.25
(d) Class A-3 $ 10.25
(d) Class B-1 $ 10.21
(d) Class B-2 $ 10.21
(d) INCOME PORTFOLIO
(d) Class A $ 10.22
(d) Class B $ 10.18
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.18
(d) Pacific Invt. Fd. S.A. $ 11.21
(d) Pac.Invt. Fd. SA DM 31.41
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.40
(d) Pac.Invt. Warrants Fd.S.A. $ 6.21
(d) Thornton Kangaroo Fd Ltd. $ 10.18
(d) Thornton European Fund $ 6.77
(d) Thornton HK & China $ 12.54
(d) Thornton Japan Fund Ltd $ 30.03
(d) Thornton Orient.Inc. Fd Ltd $ 24.23
(w) Thornton Phil. Redev. Fd $ 45.55
(d) Thornton Tiger Fund Ltd $ 22.91
(d) Thor.Pacific Tech.Fd Ltd $ 11.14
(d) Thor.Littl. Dragons Fd Ltd $ 24.50
(d) Thor.Golden Opport.Fd $ 6.60
(d) Eastern Crusader Fund. $ 10.05
(w) The Global Access Fund. $ 9.6
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.62
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 45.30
(d) Eurobond $ 27.60
(d) Mortgage C$ 13.74
(d) Overseas $ 28.75
(d) Tiger $ 44.13
(d) High Yield Bond $ 62.40
(d) Marunouchi $ 88.70
(d) Far Eastern $ 594.20
(d) Gilt £ 480.20
(d) Mod Currency-Dollar $ 1.327
(d) Mod Currency-Stlg £ 110.90
(d) 1992 £ 397.50
(d) Wall Street $ 250.10
(d) Hi Inc Gilt & Bulldog £ 90.50
UEBERSEEBANK, ZURICH
(d) B-FUND SF 931.39
(d) M-FUND SF 1068.00
(d) E-FUND SF 374.61
(d) J-FUND SF 406.07
(d) M-Distribution SF 98.84
(d) UBZ Euro-Income Fund. SF 9.31
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 38.00
(d) Bond-Invest SF 56.75
(d) Brit-Invest Shares SF 725.00
(d) D-Mark-Invest Bds DM 195.20
(d) Dollar-Invest Bds $ 110.00
(d) ESPAC Spanish sh SF 192.50
(d) Eurit SF 347.50
(d) Fonsa Swiss Sh. SF 209.00
(d) Francit Shares. SF 222.00
(d) Germac Shares. SF 229.00
(d) Globinvest Shares. SF 187.00
(d) Gold Invest Shares. SF 263.50
(d) Holland-Invest Sh. SF 263.50
(d) Itac Shares SF 214.00
(d) Japan-Invest Sh. SF 1412.00
(d) Sima (stock price) SF 226.00
(d) Skandinavien-Invest SF 289.00
(d) UBS Money Mkt Inv. £ 1028.51
(d) Yen-Invest Bonds. YEN 85215.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.00
(d) Unifonds DM 39.10
(d) Unirak DM 83.45
(d) Unizins DM 100.50
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.86
(d) Univers Sav Equity C$ 11.70
(d) Univers Sav Global C$ 5.50
(d) Univers Sav Pacific C$ 9.30
(d) Univers Sav Nat. Res C$ 6.30
Other Funds
(b) Abacus Guart.Fd.Mar.'94' $ 8.4891
(r) Actirobistance $ 510.65
(d) Actifinance Intl $ 1064.97
(w) Actigestion FF 1215.13
(w) Activest Intl $ 21.85
(d) Amvabel FL 77.30
(w) Aquila International Fund $ 246.43
(b) Ariane $ 3,701.72
(d) Asia Oceania Fund $ 10.09
(m) Associated Investors Inc. $ 719.38
(m) Atlantic Fund $ 84.34
(d) Atlas Fund SF 127.86
(r) Australia Fund $ 15.03
(w) BDD Inv Fund-Ecu Bd ecu 5020.47
(d) Berg Norden Sicav $ 158.60
(d) Berg Trust Sicav $ 127.90
(w) Berg Trust Sicav Switz. SF 153.45
(w) Bergen Int'l Fund. $ 11.74
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 104.30
(m) J Capel guaranteed Fund. $ 9.99
(w) CMI Investment Fund $ 1358.82
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 127.71
(m) Cleveland Offshore Fd. $ 25.95
(m) Centurion B.P $ 10.00
(w) Columbia Securities. FL 106.12
(m) Commod. Gtd. Fund/USA. $ [illegible]
(d) Conquerer Fund Ltd $ [illegible]
(w) Convert. Fd. Int'l A Certs. $ [illegible]
(w) Convert. Fd. Int'l B Certs. $ [illegible]
(w) Cumber Intl N.V. $ [illegible]
(w) Daiwa Japan Fund Y [illegible]
(w) D.G.C. $ [illegible]
(d) D-mark-Baer Bond Fd DM [illegible]
(d) Dollar-Baer Bond Fd $ [illegible]
(d) D. Witter Wld Wide Ivt Tst. $ [illegible]
(d) Dreyfus America Fund $ [illegible]
(w) Dreyfus Fund Int'l. $ [illegible]
(w) Dreyfus Intercontinent $ [illegible]
(m) Dumenil Arbitrage Fd NV $ [illegible]
(d) Emperor Fund Limited $ [illegible]
(w) Esprit Sicav ECU [illegible]
(w) Espirito Sto Inv M Sth Eur Fd. $ [illegible]
(d) Europe Obligations ECU [illegible]
(d) Europe 1992 $ [illegible]
(d) Exclusive Advisors Fd Ltd $ [illegible]
(m) Fatum Fund $ [illegible]
(w) Fairfield Int'l Ltd. $ [illegible]
(w) Fairfield Strat. Ltd. $ [illegible]
(w) First Eagle Fund $ [illegible]
(d) F.I.T. Fund ff FF [illegible]
(d) Fonditalia $ [illegible]
(w) Fonselex Issue Pr. SF [illegible]
(d) Forexfund Limited $ [illegible]
(w) Formula Selection Fd. SF [illegible]
(d) Frankf-Trust Effekten Fd DM [illegible]
(d) Frankf-Trust Interzins DM [illegible]
(w) Future Div.Fund $ [illegible]
(w) George V INV. BOND F. $ [illegible]
(m) German Sel. Associates DM [illegible]
(d) Green Line France FF [illegible]
(w) Haussmann Hldgs. N.V. $ [illegible]
(w) Hestia Funds $ [illegible]
(w) Horizon Fund $ [illegible]
(w) Ibex Holdings Ltd. SF [illegible]
(w) IFDC Japan Fund YEN [illegible]
(r) ILA-IGB $ [illegible]
(r) ILA-IGS $ [illegible]
(m) IncAmerica N.V. $ [illegible]
(m) IncAsia N.V. $ [illegible]
(w) Intercu Fund 'A' ECU [illegible]
(w) Intercu Fund 'B' ECU [illegible]
(m) Interface Fund Ltd. $ [illegible]
(d) Interfund SA $ [illegible]
(w) Intermarket Fund $ [illegible]
(r) Int'l Securities Fund $ [illegible]
(w) Intersec SA $ [illegible]
(d) Investa DWS DM [illegible]
(w) Inpremet $ [illegible]
(r) Italfortune Int'l Fund SA $ [illegible]
(m) Japan Selection Asses. Y [illegible]
(w) Japan Pacific Fund $ [illegible]
(w) Japan Res.Growth F. Yen [illegible]
(w) Japan Selection Fund $ [illegible]
(d) JJ Placement FF [illegible]
(w) Kenmar Intl - B $ [illegible]
(w) Kleinwort Bens. Jap. Fd. $ [illegible]
(d) KML-II High Yield 21/02/90. $ [illegible]
(w) Korea Growth Trust $ [illegible]
(w) LACO International $ [illegible]
(w) Leumi Val.Francaises FF [illegible]
(w) Liberty Offshore Fund $ [illegible]
(d) Liquibaer $ [illegible]
(m) London Portfolio G'td. I. $ [illegible]
(m) London Portfolio G'td. II. $ [illegible]
(w) Luxfund $ [illegible]
(w) Lynx Sel.Holdings SF [illegible]
(m) MCM International Limited $ [illegible]
(w) Moore Global Invts. Ltd. $ [illegible]
(w) ML Margens Lv Ht Yld.Inv.NV $ [illegible]
(d) Mediolanum Sel. Fd. $ [illegible]
(d) NCA FUND $ [illegible]
(w) Nippon Fund $ [illegible]
(m) NMT Asian Sel. Portfolio $ [illegible]
(w) NMT Citadel Bond SF [illegible]
(w) NMT Nastec Portfolio s/s $ [illegible]
(d) NM Inc. & Growth Fund $ [illegible]
(d) Nomura-Cap Int Eq Fd $ [illegible]
(d) Nordmix Lit [illegible]
(w) Noveurope ECU [illegible]
(w) NSP F.I.T. $ [illegible]
(m) Oppenheimer U.S.Arb. $ [illegible]
(w) Optimum Fund $ [illegible]
(m) Overlook Performance $ [illegible]
(d) Pacific Nies Fund $ [illegible]
(m) PAM Futures Trad. $ [illegible]
(w) Pancurri Inc. $ [illegible]
(m) Paragon Fund Limited $ [illegible]
(d) Preferred Capital Fund Lt. $ [illegible]
(d) Prosp. I.H.Inc.P.F.05/03/90 $ [illegible]
(w) Protected Perfor. Fund $ [illegible]
(w) Pupat-Mahe Barclays Pacific. $ 221.59
(w) Quantum Fund N.V. $ 13,158.57
(w) Rep.(Guernsey) Dol.Inc.Fd $ [illegible]
(d) SAGA Ameriques FF [illegible]
(d) SAGA Court Terme FF [illegible]
(d) SAGA Long T.Capitalisation FF [illegible]
(d) SAGA Opportunites FF [illegible]
(d) SAGA Premiere FF [illegible]
(w) Samurai Portfolio SF [illegible]
(d) Sanyo Kle.Spain Fd $ [illegible]
(d) Sarakreek Holding n.v.+++ $ [illegible]
(m) Scimitar Guaranteed $ [illegible]
(d) SCI/Tech. SA Luxembourg $ [illegible]
(w) SP International S.A. $ [illegible]
(m) SLH Guar. F.F.I. $ [illegible]
(d) Strat Int'l Gold Fund S.A. $ [illegible]
(b) Stelhux Fund $ [illegible]
(w) Sussex Silverman $ [illegible]
(w) Techno Growth Fund SF [illegible]
(d) Templeton Glob Inc. $ [illegible]
(m) The Petrus Fund Ltd. $ [illegible]
(m) TIIC(O.T.C) Jap.fd Sicav $ [illegible]
(w) Transpacific Fund Y [illegible]
(w) Tudor B.VI Futures.LTD $ [illegible]
(d) Turquoise Fund $ [illegible]
(w) Tweedy,Browne n.v.CLA $ [illegible]
(w) Tweedy,Browne n.v.CLB $ [illegible]
(m) Tweedy,Browne (U.K.) n.v. $ [illegible]
(d) Unico Inv.Fund DM [illegible]
(d) Unico Equity.Fund DM [illegible]
(d) Uni Bond Fund ECU [illegible]
(r) Uni Capital Fund $ [illegible]
(d) Univers Bonds DM [illegible]
(w) Vanderbilt Assets $ [illegible]
(m) Victor Futures Fund $ [illegible]
(d) Victoria Holdings Limited. $ [illegible]
(w) Willerbond Capital $ [illegible]
(d) World Fund S.A. $ [illegible]
(d) World Balanced Fund S.A. $ [illegible]
(m) Zweig Int'l Ltd $ [illegible]

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a-asked; +- Offer Prices; N.A.- Not Available; N.C.- Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; s - misquoted earlier; x-not registered with regulatory authority

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Wearnes: One of Singapore's New Breed

By Michael Richardson
International Herald Tribune

SINGAPORE — From a comfortable, but limited, commercial existence as a dealer of luxury cars, Wearne Brothers Ltd. has been transformed in the last seven years into an aggressive Singapore multinational intent on becoming a major player in the global market for personal computers.

Financial analysts and company executives in Singapore say that the growth of Wearnes is a relatively rare high-tech success story in a small country, where local private ventures have traditionally been content to trade or make products developed elsewhere.

However, that attitude is changing as Singapore companies seek to lower costs, tap new technology and widen sales by investing in manufacturing and marketing in Asia, North America and Europe.

Since Wearnes began to diversify in 1983, group sales have grown rapidly, reaching 562 million Singapore dollars ($300 million) in the financial year ended in September, more than four times the 1984-85 figure.

Some analysts predict that when the group reports its half-year results in May, it will be well on the way to sales of at least 1 billion dollars for 1989-90, largely because of rapidly expanding computer operations.

Wearnes, said Eric J. Ritter, an economist with Baring Securities (Singapore) Pte., is one of a new breed of Singapore companies that "are becoming really international and aggressive."

In establishing Wearnes Technology (Private) Ltd., a computer-related subsidiary, in 1983 "we decided that we had to go global and create our own technology" to survive and prosper, said Tang I-Fang, executive chairman of the group.

Wearnes now has 26 subsidiaries in 11 countries and a work force of about 7,000. A 27 percent stake in the company is held by Oversea-Chinese Banking Corp., the largest bank in Singapore.

"Our development is not chop suey," said Mr. Tang, 65, an engineer and former head of the Singapore government's Economic Development Board. "Each industry reinforces the group as a whole."

While it is small by the standards of giant Japanese, U.S. and European multinationals, Wearnes already is assembling an advanced, competitively priced line of IBM-compatible personal computers in Singapore using U.S. and local design skills.

Components and subassemblies are made by subsidiaries and associated companies in China, Malaysia, Thailand, Indonesia, the Philippines, Hong Kong and Taiwan.

Wearnes' strategy, analysts said, is to make use of low-cost manufacturing bases by investing offshore and then adding value and ensuring quality control by doing the final computer assembly in Singapore.

While development and manufacture of basic parts and components for sale to other computer and electronics makers remains a core business, Wearnes has emerged as an integrated maker of "quality products with a high-level of R&D that will allow it to tap the ever-advancing computer business," said Chay Wai Leong, an economist at BT Brokerage Research in Singapore.

A series of strategic acquisitions, beginning in 1985 with Advanced Logic Research Inc. in Irvine, California, has shown Wearnes to be a company seeking access to the cutting edge of Western computer technology.

Since 1987, ALR, which is 63 percent owned by Wearnes, has produced an array of personal computers. The ALR Powerflex System, marketed in Singapore and other parts of Asia since September as Wearnes Boldline M Series, retails for about 2,550 Singapore dollars, well below the price of comparable U.S. and European computers.

Fred Tan, general manager of Wearnes Technology, said the computer offered customers the option of continuous upgrading of both memory and processing capacity to prevent obsolescence. This, he added, can be done cheaply and easily by inserting a modular card.

Tan Keng Siong, the deputy chairman, said the company's aim was to bring "PCs within the reach of the masses."

However, analysts cautioned that by challenging well-established major players in a slowing global market for personal computers, Wearnes might trigger a price war that would cut into its profits.

"PC prices are trending down and the competition is keen, especially from South Korean and Taiwanese-made computers," said Ang Lay Pheng, an analyst at DBS Securities Singapore Pte.

Wearnes' strategy in marketing computers "is more volume than margins," she added.

While group executives say they are confident that marketing targets can be met, a number of Singapore analysts questioned whether price competitiveness would be as good for profits as for sales.

Technology and manufacturing — most of it computer-related — accounted for 35 percent of group pretax profit in 1988-89. The remainder came from trading and distribution, automotive and industrial equipment, financial services and investments, and leisure and properties.

Backed by Oversea-Chinese Banking Corp., Wearnes has demonstrated a voracious appetite for selective acquisition or partial purchases of small but leading-edge high-tech companies in the United States.

Analysts said that Wearnes was completing financial arrangements for an $82 million buyout of Qume Corp., a listed U.S. computer peripheral supplier, in conjunction with its management and existing shareholders.

Qume, which has its headquarters and research and development center in Silicon Valley in California, is a quality printer and computer-disk supplier with an established marketing network in North America and Europe.

The company is considered an attractive acquisition because the page printer market, which is estimated at $4 billion worldwide, has been growing by 25 percent a year.

In November, Wearnes bought the Hong Kong-based printed circuit board maker Dumaran Ltd., a division of Tandon Corp., for $1.4 million.

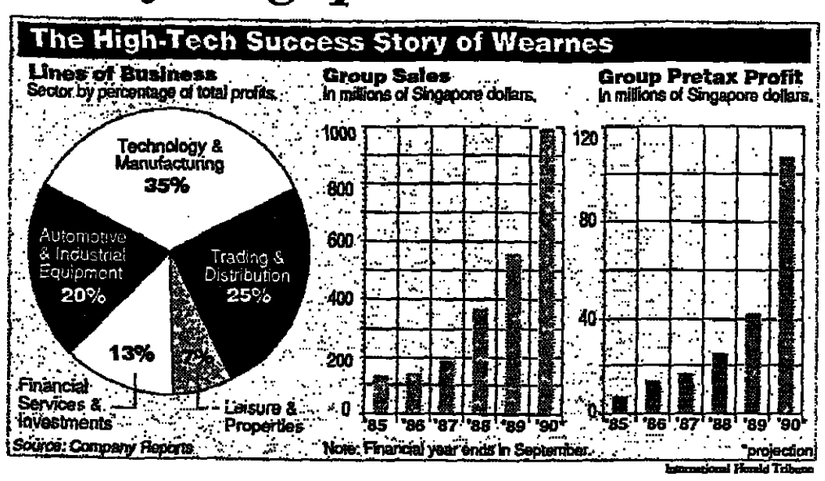
As well, Wearnes has bought substantial stakes in seven other computer-related manufacturing, distribution and service companies in the United States.

Group pretax profit jumped by 65 percent, to 43.1 million dollars, in 1988-89, and analysts said they anticipated substantially higher profits over the next few years.

Wearnes is enlarging production capacity and expects to sell 250,000 computers in the year to September, a figure that Mr. Tan said would give the group a 5 percent share of the world market in IBM-compatible PCs.

"If all the numbers add up, Wearnes is going to do very well," said Simon Woods, research director at BZW-Pacific Union Pte. in Singapore.

In establishing Wearnes Technology (Private) Ltd., a computer-related subsidiary, in 1983 "we decided that we had to go global and create our own technology" to survive and prosper.
Tang I-Fang, group executive chairman.



Elders Will Keep Only Beer Assets, Take Foster's Name

Compiled by Our Staff From Dispatches

SYDNEY — Australia's second-largest company, Elders IXL Ltd., on Thursday unveiled a major restructuring plan to sell off all but its brewing assets and change its name to that of its famous beer, Foster's.

Elders IXL said that it would sell its investment and resource divisions, float its agribusiness arm and expand its brewing operations in a deal with the British brewer Grand Metropolitan PLC.

Elders said it had agreed to buy Grand Met's British brewery interests and would form a joint venture with Grand Met merging their pubs. Elders said the cash released from that deal would offset the cost of buying Grand Met's brewing interests "so the cost of the two transactions would be cash neutral."

But Grand Met will not take any shares in Elders at the moment, in case related regulatory issues jeopardize the brewery and pub deal, Elders added. Shares in the British food and drinks conglomerate jumped following the news, as analysts said the market had breathed a sigh of relief. They closed 11 pence (18 cents) higher, at £5.60.

Commentators said the aim of the Elders restructuring was to relieve debt pressure on Harlin Proprietary Ltd., the vehicle used by the chairman, John Elliott, and nine other Elders board members to take control of the group.

Elders itself had debt estimated by an independent rating agency last year of 13.31 billion Australian dollars ($10.08 billion).

Elders said it would ask shareholders in June to approve the restructuring and the new name, Foster's Brewing Group Ltd.

It would also recommend the sale of stakes in Elders Resources Ltd. and Elders Finance Ltd., a number of low-yielding assets and most shareholdings in other public companies.

Elders's agribusiness — covering wool, beef, livestock, merchandise and rural finance — would be spun off, with shares distributed to existing shareholders in July. Shareholders would receive up to one dollar a share in cash.

The Australian stock market was wary of the restructuring, and analysts who follow Elders said they were disappointed that Grand Met did not purchase a stake. Elders shares fell four cents to 2.13 dollars, then recovered slightly to close at 2.15 dollars.

"The market is cautious of the plan, as it's extremely complex," said Craig Drummond, an analyst at J.B. Were.

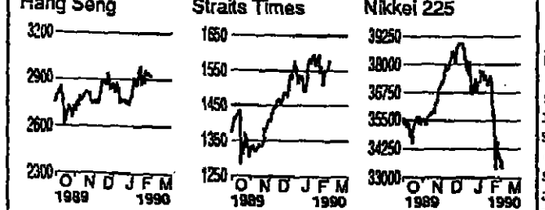
Elders said that Harlin would reduce over time its interest in Foster's to between 40 percent and 50 percent.

Mr. Elliott said that the reconstruction would end uncertainty over the future of the brewing, agribusiness and financial services conglomerate.

"We recognize that shareholders should be in a position to realize the true value of their investment in the company. This reconstruction is designed to do that," he said.

(AFP, Reuters)

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2915.73	2926.45	-0.37
Singapore	Straits Times	1575.98	1568.93	+0.45
Sydney	All Ordinaries	1570.50	1583.10	-0.80
Tokyo	Nikkei 225	33690.89	33362.34	+0.98
Kuala Lumpur	Composite	503.92	501.08	+0.47
Bangkok	Book Club	697.04	695.94	+0.16
Seoul	Composite Stock	Closed	847.46	-
Taipei	Weighted Price	11373.32	11415.56	-0.37
Manila	Composite	1037.25	1034.10	+0.30
New Zealand	Barclays	1802.69	1818.92	-0.89
Bombay	National Index	370.32	373.54	-0.86

Sources: Reuters, AFP
International Herald Tribune

Smidth Wins Thai Contract

Reuters

COPENHAGEN — F.L. Smidth & Co., the engineering unit of FLS Industries A/S, said Thursday that it had signed a contract for 1 billion kroner ($153 million) to build the world's biggest cement production plant for Siam City Cement Co.

The plant, to be built at Siam City's complex 130 kilometers (80 miles) north of Bangkok, will have a daily capacity of 9,000 metric tons. The Tabkwang complex already has four cement plants but needs a fifth to meet demand rising at a rate of 20 percent annually.

Much of the equipment is to be made in Thailand to F.L. Smidth's specifications and the new line is to start operations in early 1992.

F.L. Smidth said Monday that it had won an orders worth 900 million kroner from Thai cement producers for two cement production lines. It said it would supply one line to Siam City for its Tabfa plant and one to Siam Cement Co. for the Kaeng Khoi plant.

The company said it was already building a line with a capacity of 5,500 metric tons a day for Siam City at Tabkwang.

Philippine Peso Expected to Slip Faster in 1990

Agence France-Presse

MANILA — The Philippine peso is expected to depreciate at a faster rate in 1990, amid a widening trade deficit and fears of rising international interest rates, banking sources in Manila said Thursday.

Corporate and banking forecasts estimate that the exchange rate could fall by 6 to 7 percent annually, to 24 pesos to the dollar by the end of this year.

The peso-dollar exchange rate was at 22.74 on the official trading floor Wednesday. The black market rate was 24 to 1.

The Central Bank's low dollar reserves, which stood at $1.72 billion in January, are one source of pressure. The reserves are used to intervene in daily currency trading to check the peso.

Reports that President Corazon Aquino and other officials favor allowing the peso to seek its own level have fueled speculation about its likely decline. But local private banks retain $3.2 billion in reserves, a unique situation in the region that guarantees the Philippines' financial resilience, bankers said.

Government economic managers say they are determined to lower local interest rates, now above 21 percent, to reduce business costs.

The 1989 trade deficit was $2.6 billion, much greater than the $1 billion deficit in 1988.

Trade liberalization and rising production are expected to fuel demand for capital and intermediate goods, which would result in a spiraling deficit. But the Philippines' balance of payments stayed manageable in 1989 through infusions of multilateral and bilateral capital transfers and debt rescheduling, and alleviation agreements to deal with the nation's $27 billion debt.

Despite its image of instability, the Philippines has seen an economic recovery and it has received new commercial loans by private international banks this year under the debt-reduction program known as the Brady Plan.

Under the plan, the Philippines obtained $700 million in new money, which provides for the issue by Manila of floating rate bonds to be subscribed to by existing creditors.

Manila originally wanted to raise $1 billion in new loans, but later scaled down the target, since some banks had withheld commitments after the coup attempt last December.

Government and corporate forecasters predict a 4.5 percent to 5 percent growth rate for 1990, compared with 5.7 percent in 1989 and 6.7 percent in 1988.

Inflation, after reaching a peak of nearly 14 percent at the end of last year, fell to 12.8 percent in February.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — extra dividend and/or extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at last dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

SIDELINES

NFL Gets $1-Billion Deal With CBS

NEW YORK (AP) — The National Football League's television income reached almost $3 billion Thursday when the league agreed to a new four-year deal with CBS that will keep National Conference games on the network through 1993.

The CBS deal, worth slightly more than $1 billion, leaves only NBC to negotiate its American Conference package with the league. The CBS deal gives the network the 1992 Super Bowl in Minneapolis.

Soviet Pair Wins World Skating Title

HALIFAX, Nova Scotia (AP) — Ekaterina Gordeeva and Sergei Grinkov of the Soviet Union won their fourth World Figure Skating Championships in the pairs competition Wednesday despite a mediocre effort in which she had two major mistakes.

Gordeeva stepped out of a triple toe loop at the beginning of the program and cut a double axel to a single.

Canadians Isabelle Brasseur and Lloyd Eisler moved up from fourth to win the silver medal and the bronze went to Natalia Mishkutenok and Artur Dmitriev of the Soviet Union. *(See Scoreboard.)*

Split With Panait 'Upsets' Comaneci

GARDEN CITY, New York (AP) — Nadia Comaneci, apparently upset over the breakup of her relationship with Constantin Panait, canceled a lecture Wednesday at Nassau Community College, her agent said.

Bob Davis said Comaneci and Panait, a self-employed roofer who engineered her escape from Romania last December, reportedly had "broken up" on the way back from a trip to Tokyo. Panait has a wife and four children in Florida.

Comaneci said in a recent interview that she and Panait had no plans to marry. She said last month that she intends to marry a 30-year-old fellow Romanian who is expected to enter the United States later this year.

For the Record

Stephen Roche of Ireland maintained his lead in the Paris-Nice cycling race Thursday with three days left in the event. He formed part of the pack behind Italian Adriano Baffi, who captured the 179-kilometer (111-mile) leg from Vergeze to Marseille on Thursday. *(AP)*

Paul Azinger withdrew from the $1-million Honda Classic golf tournament in Coral Springs, Florida, tournament officials said, because he cut a finger while fishing. But the Cox News Service reported that Azinger cut his index finger deeply while eating a stone crab during a vacation with his family in the Florida Keys. *(AP)*

East Germany won the men's 20-kilometer Biathlon World Championship in Oslo on Thursday, in 1 hour, 4 minutes and 24.1 seconds, only 12.4 seconds ahead of Czechoslovakia. The Soviet women won the 15-kilometer race in 56:30.3, more than four minutes ahead of runner-up West Germany. *(AP)*

Charles Shackleford of the NBA's New Jersey Nets, who was arrested in Orange, New Jersey, with a small amount of marijuana, will be allowed to apply for a drug education program, meaning marijuana charges may be dropped against him. *(UPI)*

Britain's Linford Christie tied the European indoor 60-meter record of 6.51 seconds at an international meet in Athens on Wednesday. *(Reuters)*

Julian Spence, a player with the original Houston Oilers football team and a member of the 1960 and 1961 American Football League championship clubs, has died after a five-month bout with lung cancer. *(UPI)*

Quotable

● The Chicago Blackhawks coach, Mike Keenan, whose team lost its fifth straight game, 5-4, to the Minnesota North Stars on Wednesday: "I'm extremely disappointed in this team right now. Particularly their attitude. They have a lack of respect, a lack of knowledge or both. Right now, they have no idea what it takes to be a winner. We need a big attitude adjustment before this weekend." *(UPI)*

● Billie Jean King, on why she and the teenage tennis phenomenon, Jennifer Capriati, are compatible as doubles partners: "She likes to giggle and I do, too." *(AP)*

A Marketing-Minded Chief Revives NBA

By N. R. Kleinfield
New York Times Service

NEW YORK — David J. Stern is a friend of the Famous Chicken mascot.

He thinks it's wonderful that Orlando hates Miami.

He sees no reason why fans shouldn't stuff themselves with Charlotte Hornets Caramel Corn.

Is this really the way for the commissioner of the National Basketball Association to behave? Apparently so.

It has been six years since Stern moved into the half-court-sized office in New York City and began calling the plays as the NBA commissioner.

During his stewardship — reflected in pugnacious rivalries among teams, an explosion of spinoff goodies and exhortations to bring jugglers and men in chicken suits onto the court — basketball has risen from its death bed to become one of the world's hottest sports businesses, and a paragon worthy of study by the other U.S. leagues.

By working as hard at crunching numbers and cuddling corporate sponsors as at disciplining unruly players, Stern has demonstrated how deeply pro sports must rely on applying business discipline and thumping the marketing drums to flourish in a world rampant with entertainment options.

The NBA, more than any other league, is profuse with Disney-like hoopla, practically murdering people with fun.

The National Hockey League, in fact, has mimicked some of the NBA's marketing notions.

And as they wrestle with the dizzying rise in player salaries, the National Football League and Major League Baseball have looked to the NBA's unique labor agreement, which limits salaries.

"No question about it, basketball has done a stunning job," said John Ziegler, president of the NHL.

"They've changed the game from a sports package to an entertainment package," Joel Steckel, a marketing professor at New York University, said.

One sign of the league's prosperity is the thickness of Stern's wallet.

He was just rewarded with the highest-paying contract of any sports commissioner, a five-year package worth $10 million in bonuses and an annual salary of $3.5 million. He previously made do on an estimated $1 million a year.

Just 10 years ago, the NBA was an object of pity.

A good 17 of its 23 teams lost money, and the league pondered folding as many as four of the most anemic ones. The sport's demons included skyrocketing player salaries, quarrelsome owners and a poor public image fomented by drug abuse.

Attendance, television ratings and corporate sponsorship were all dwindling.

In 1983, when he was the league's executive vice president, Stern helped achieve a collective bargaining agreement with the Players Association that caps team payrolls while guaranteeing players 53 percent of league revenues, bringing extended labor peace to the sport. It also led to a system that provides care and discipline for drug users.

Then Stern taught himself the ropes of marketing and began to sell the NBA shamelessly.

The result is a striking rise in the sport's attendance, revenues and sponsorships. This year, the NBA's gross revenues should top $500 million, up from $118 million in 1980.

Only a few of the 27 teams, including Washington, Indiana, Atlanta and New Jersey, are expected not to be profitable this year, but all are likely to be snugly in the black in 1991, when the roar of money begins from a sugary $600-million, four-year NBC contract for basketball TV rights, triple the prior deal with CBS.

An additional $275 million will arrive over the next four years from Turner Network Television for cable rights, up from the previous two-year, $50 million package.

Now Stern, 47, is embarking on his next big gambit: peddling the sport abroad. And he likes nothing better than hustling.

"We had people in this league who would have trouble selling Blue Cross to Humpty Dumpty," Pat Williams, the general manager of the Orlando Magic, said.

"David Stern can sell an anvil to a drowning man," Williams said. "He can sell a pogo stick to a kangaroo. You ready for this? David Stern could sell a stethoscope to a tree surgeon. That's the ultimate tribute I can pay the man."

NYT

David Stern is the highest paid sports boss, and worth it if NBA figures are an indication.

Stern grew up in New York, the son of delicatessen owners, and attended Rutgers University and Columbia Law School, before joining a New York law firm.

He was a very low scorer on his firm's basketball team in the unobtrusive New York Lawyers League until he injured his knee and retired his sneakers.

At the firm, Stern, a fervid basketball fan, toiled on innumerable NBA cases, until, in 1978, he was hired by the league as its general counsel. Two years later, he was elevated to executive vice president. And in 1984, Stern became the 38-year-old league's fourth commissioner.

Early on, he worked at weeding out owners with shaky wealth and those disposed to fluctuant behavior. Nearly half the teams have changed hands in the last six years.

In the Stern era, franchise values have rocketed faster than in any major-league sport. While some teams once could not be given away, the latest four expansion teams paid $32.5 million apiece to join.

How well do teams pay? The Boston Celtics, one of the most prosperous franchises and the only publicly owned team, reported a profit of $12.2 million last season, while an average team is thought to earn close to $4 million.

A looming worry for the league is the widening gulf between the monetary opportunities available to smaller teams like the Utah Jazz and those playing in large markets — especially as local television deals mushroom in big cities.

Thus the NBA formed a committee a year and a half ago to probe ways to prop up the fortunes of the smaller franchises, like subsidizing smaller teams.

Another potential thorn for owners is the practice of many players to defer part of their pay. Unlike in football and baseball, teams are not required by league rules to set aside funds to handle those obligations.

"We're paying for some players I never heard of," said Larry Miller, who inherited the debts when he bought the Jazz three years ago. If revenues shrink, some owners may be hard-pressed to find the cash.

Charismatic players like Michael Jordon, Larry Bird, Patrick Ewing and Magic Johnson have had no small impact on the sport's popularity.

The league has also benefited mightily from the fact that teams from populous areas with a fabled history — the Celtics, Los Angeles Lakers and New York Knicks — are among the current powerhouses.

"I think the popularity of basketball would quickly revert if the winningest teams were from San Antonio, Dallas and Milwaukee," Steckel of NYU said.

Lopsided matches are another danger and may already be hurting television ratings. After rising sharply for a decade, ratings slipped last year — seven percent on CBS, 17 percent on cable — and are off this season by the same amounts.

Because not every team has mega-stars, Stern nudges owners to do more than just put teams on the floor.

"Game presentation is vital," he said. "The way fans are shown to seats, the music, how breaks in action are used, the cheerleaders, how the arena is dressed, whether you play two minutes of a song and end on an upbeat."

The new Orlando Magic tries hard to make fans overlook that its opponents usually win. Magicians and dancers regularly delight fans. Stirring interest is a year-long contest that earns the winner a $150,000 home.

Further shoving up ticket sales is a vitriolic feud with Miami Heat fans.

To help owners with their pizazz, the NBA operates a Team Services division.

It spreads the word on such things as the best high-energy tunes to play to work up a crowd and also has the dope on the niftiest half-time acts — like Tanya Crevier, an expert dribbler who can spin nine basketballs on her fingers at once.

Do you have the NBA Baby Bib? How about Dr. Scholl's Foot Powder, the one Dr. J says you must use? What about chomping some Charlotte Hornets Caramel Corn?

Last year, $525 million worth of 140 different NBA-licensed products were sold, up from less than $200 million in 1987.

The league has also found a small gold mine in game videos.

Last year, it sold 1.3 million tapes, about six times more than five years ago. It is now pushing into collectibles and is thinking of auctioning off player jerseys from next year's All-Star Game.

Why not even have teams open their own retail stores to sell sports merchandise? There are three outlets for the Detroit Pistons, while the Utah Jazz leads the league with seven.

The sport boasts 20 full-time corporate sponsors, up from three a decade ago, including Schick, Gatorade, Miller and Coca-Cola.

Stern is tireless in ingratiating himself with sponsors. He's not above appearing in plugs himself. He's now appearing in print ads for the Digital Equipment Corp., whose computer network the NBA uses and touts.

Louisiana, Iowa Teams Reach NCAA

The Associated Press

Two more teams advanced to the National Collegiate Athletic Association field after victories in post-season tournaments: Northern Iowa from the Association of Mid-Continent Universities and Northeast Louisiana from the Southland Conference.

Northern Iowa gave Wisconsin-Green Bay, the best defensive team in the AMCU this season, a taste of its own medicine and won, 53-45, in the tournament final in Cedar Falls, Iowa, on Wednesday night.

"Of all the games we played against them, that was the best defense," said the Green Bay coach, Dick Bennett, whose team had won 10 straight from Northern Iowa. "They helped well and they played intensely."

Northern Iowa held Green Bay to 18 first-half points on 34.8 percent shooting. Green Bay shot 37.3 percent for the game.

Troy Muilenburg, Maurice Newby and Jason Reese each made two free throws down the stretch for Northern Iowa after Green Bay pulled to 47-45 with 1:11 remaining.

In Monroe, Louisiana, Fred Thompson scored 10 points during a 12-0 surge in the second half that lifted Northeast Louisiana to an 84-68 victory over North Texas for the Southland Conference postseason championship.

North Texas (5-25) took a 42-40 lead with 14:08 left on a short jump shot by Kelyene Harris. But Northeast Louisiana (22-7) reeled off runs of 10 and 12 points in a 26-7 burst to pull away. Thompson finished with 18 points.

■ Loyola Will Play

Loyola Marymount's team, still mourning the death of Hank Gathers, voted Wednesday to play in the NCAA tournament. The decision was left to the players.

"Everybody wants to play, so we're playing. We want to win. We're playing for Hank, case closed," teammate Terrell Lowery said.

The West Coast Conference tournament was canceled the day Gathers collapsed and died, and the 21st-ranked Lions (23-5) were declared champions by virtue of their 13-1 conference record.

COLLEGE BASKETBALL

BOOKS

LOUISE NEVELSON: A Passionate Life

By Laurie Lisle. 352 pages. $24.95. Summit Books, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Dore Ashton

THIS is the story of a star whose double false eyelashes and exotic robes were known to readers of fashion magazines and gossip columns, but whose renown throughout the world was based on her unique contribution to modern sculpture. Louise Nevelson's composite walls and sculptured objects remain the best testimonial to "a passionate life," but the author of this biography has found considerable information about her subject's other passions.

During Nevelson's long career little was known about her background, which she was always reluctant to discuss. Lisle has pieced together a convincing account of her childhood — perhaps the most important information in the book — beginning with her birth in Kiev, Russia, just before the turn of the century. Like many Jews in that anti-Semitic era, Nevelson's father, Isaac Berliawsky, emigrated to America, where he established a shaky existence in the unlikely precincts of Rockland, Maine, an old and exclusive seafaring community, and later sent for his family.

Louise arrived at age 5½, speaking only Yiddish. She was made early aware of the impregnable nature of New England society. Exceptionally beautiful, and from her tender years endowed with a strong drive to surmount the difficulties of her immigrant status, Nevelson spent her early grammar school years in struggle, living "in abject poverty as the daughter of an immigrant junk dealer — circumstances that apparently embarrassed her," Lisle writes. Once Nevelson released herself by making an early marriage to a New York businessman, Charles Nevelson, she embarked on a lifelong quest for distinction, artistically, but also socially.

After bearing an unwanted child and participating for a time in a luxurious and thoroughly bourgeois life, Nevelson, at 28, made a total break, enrolling as a full-time student at the Art Students' League and setting up a bohemian life as romantic and disorderly as she could manage. Lisle reports brief involvements with figures as various as Louis-Ferdinand Céline and assorted Mafiosi; the composer Ernst Bloch and sailors; Diego Rivera and her first art dealer, Karl Nierendorf. Yet, as interesting as Nevelson's acquaintances and lovers were, they seem to have made little impact on her. The story of her life as an artist is far more hidden, and deliberately so.

Nevelson spent many years assiduously seeking acknowledgment as an artist, keenly aware of being a late starter. As Lisle reports, she often entered competitive exhibitions that other professionals shunned; often concealed her real situation (as a member of a family always willing to lend her support) in order to insert herself in the artists' milieu. Finally, at the age of 56 she won her place as a remarkable and remarked artist with an exhibition that she characterized herself as "grave, humorous, dramatic, tragic."

The author documents the subsequent victories, tracing Nevelson's shifts from the blackened, dramatic groups of the late 1950s and early 1960s, to the adoption of the unit of the box as a module for vast wall sculptures, on to changes from black to white to gold, and from wood to steel and plastic. And she notes the growing critical responses in which Nevelson found a certain satisfaction. But since Lisle set out to write a biography and not a critical biography, the years of Nevelson's grand successes are described in perhaps unnecessary detail. But we do not see into her soul, always troubled, always hungry. The aspects of her life that nourished her inimitable work remain obscure.

Even her personality is elusive. She was a totally enigmatic figure, finally, whose life and talk reflected a mixture of rare wisdom (at least about the nature of art) and rare obtuseness. Above all, she was a rare artist, but that cannot be accounted for, least of all in a biography.

Dore Ashton, the author of many books on modern art, including "The New York School: A Cultural Reckoning," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

INVITATIONAL events limited to top-ranked players and offering large cash prizes are common in Europe but rare on the other side of the Atlantic. For many years the only example has been the Cavendish Club's annual charity event in Manhattan, but it was sincerely flattered by imitation in Toronto recently.

The winners of the Calcutta event were Russ Ekeblad of Providence, Rhode Island, and Ron Sukoneck of Falls Church, Virginia. One of the most interesting deals, shown in the diagram, featured Ted Horning of Thornhill, Ontario, who reached six clubs by the abrupt route shown. After a heart led, he demonstrated that the slam could be made without resorting to a chancy spade finesse.

After winning the heart ace in dummy, he cashed the diamond ace, ruffed a diamond and ruffed a heart. He then ruffed another diamond, played two top clubs and continued with a third round. East was on play, and had to choose between playing his last diamond, establishing a winner in the dummy, and leading up to the ace-queen of spades. In either case South was able to discard his last heart loser.

Careful timing had brought Horning a big reward, and he was somewhat annoyed to find that West had the spade king: Declarers at other tables who took a pedestrian spade finesse would do equally well.

NORTH
♠A Q 10 6 3
♡4
◇A 9 7 6 2
♣Q 3

WEST (D)
♠K 8 4
♡Q J 10 9 6 2
◇Q 8 3
♣J

EAST
♠J 9 7 2
♡K 6
◇K J 10 4
♣10 9 6

SOUTH
♠5
♡A 8 7 3
◇5
♣A K 8 7 5 4 2

East and West were vulnerable.

The bidding:

West	North	East	South
2♡	2♠	3♡	6♣
Pass	Pass	Pass	

West led the heart queen.

PEANUTS

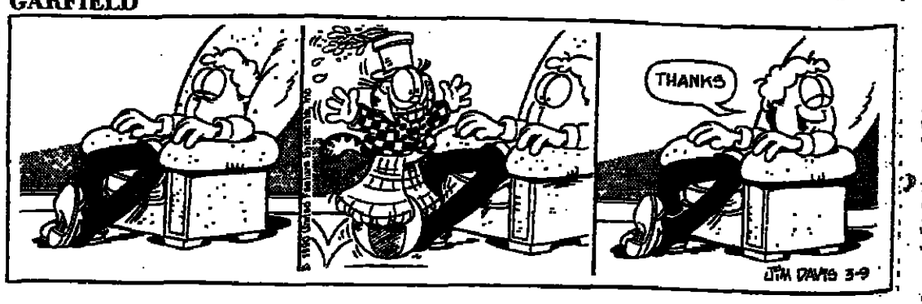
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

INWET
KICCH
FRIMIN
HELBED

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: LINEN ANNUL ENCORE HANSOM
Answer: What the blackguard was— A HEEL WITHOUT A "SOLE"

BLONDIE

Ethical Dilemma On Ailing Athletes

Sometimes, the Patient Has Final Say

By Kenneth J. Garcia
Los Angeles Times Service

LOS ANGELES — The death of Loyola Marymount basketball star Hank Gathers has raised questions about the role physicians play in the arena of big-time college athletics.

Medical ethicists agree that if Gathers ignored the advice of a cardiologist that he should stop playing basketball, then there was little the physician could do to stop him outside of breaking an adult patient's right to privacy.

But in cases where the health risks to an athlete appear great enough, should university or team officials insist that they be informed so that they can determine a course of action? Should it be the team physician's duty to monitor a player's compliance with their prescribed medical treatment?

And should an athlete, informed of the risks, have the final say in cases where the player's decision may be colored by the lure of great financial rewards in a professional sports career?

"Physicians are always torn by their interest in the health of the athlete as well as the athlete's overall desire to play," said Arthur Caplan, director of the Center for Biomedical Ethics at the University of Minnesota. "But it's always up to the patient to weigh the risks, and the presumption is that ultimately the patient will determine the course of medical care."

"In cases like this, however, the physicians have a strong obligation not just to tell the patient what the risks are, but to make sure that they understand what they are. That is especially important since most young athletes see themselves as immortal."

A cardiologist familiar with Gathers's case told Los Angeles Times that the Loyola star was told not to play basketball, or even to exercise, if he wanted to reduce the risk to his health. He said Gathers ignored the advice, but Loyola officials said they were never told of the cardiologist's assessment.

Medical ethicists say that in cases where physicians may have trouble assessing the degree of risk a person faces from a heart abnormality, it becomes more difficult for doctors to convince players that their health may be endangered.

"Clearly an ethical physician will couch a serious health risk in terms that the player can understand, such as, 'If you keep playing, you could die,'" said Dr. Albert Jonsen, professor of ethics and medicine at the University of Washington School of Medicine. "But, just as clearly, the young man with a promising sports career may not accept that, especially if he feels healthy."

The lines of medical responsibility are further clouded by the fact that there are few cases in which a physician can tell a patient absolutely what exercise they should or should not do.

Although Gathers was known to have had so-called cardiac arrhythmia, an abnormality of the rate of the heartbeat, the precise cause of his death is unknown.

The Los Angeles County coroner's office has ordered further toxicological tests and tissue studies and the results probably won't be known for several days.

Jonsen said that the involvement of other parties, such as team physicians, in the doctor-patient relationship is usually determined by the patient. But he said if it becomes necessary to ensure that an athlete is receiving proper treatment and advice, then it's up to the university to insist that the results of any medical examination be shared with school officials.

Should an athlete, informed of the risks, have the final say in cases where his decision may be colored by the lure of financial rewards in a professional sports career?

"If the university has correct knowledge of the patients' situation, then the university has an obligation in making sure that the patient is not put at high risk," he said.

Caplan said that although the final decision rests with the patient, it is up to the physicians to be aware of boundaries set for continued participation in athletics. He said that what remains unclear from the Gathers case is whether physicians and university officials are going far enough to protect the interests of student athletes.

"You have to respect the choice a patient makes," he said. "Physicians who treat people who work in high construction jobs or who race automobiles must tell them what the risks are, and we should not make any exception for athletes."

"But there is some danger in American society in losing sight of the interest of an athlete in the face of all the pressures from fans and schools and future financial success."

College Says Internist Cleared Gathers to Play

Compiled by Our Staff From Dispatches

LOS ANGELES — Two doctors who treated basketball star Hank Gathers for heart problems before his fatal collapse say they kept the Loyola Marymount player, his coach and the team trainer fully informed of his condition.

Meanwhile, the team trainer and the school's athletic director say they never heard of any cardiologist telling Gathers not to play. The athletic director said Gathers was cleared to play by an internist.

If anything, the comments seemed to deepen the mystery over whether any college officials were told that Gathers, who died Sunday after collapsing during a game, had a serious heart condition and what might have been done about had they been told.

On Wednesday, the Los Angeles Times quoted an unidentified cardiologist as saying that Gathers was told to quit the sport in December after he suffered a fainting spell during a game but that Gathers was intent on playing.

Later, Brian Quinn, Loyola Marymount's athletic director, said he had no knowledge of Gathers being told not to play.

"If he was told not to play, I didn't know about it. No doctor has talked to me about that," he said.

"Hank has been seen by more than one physician. He went through a battery of tests. He could have been seen by as many as 10 physicians," he said.

"Loyola Marymount operated on the best medical advice of those doctors that we work with who gave medical clearance for him to participate," Quinn said.

The school's head trainer, Chip Schaefer, said, "I had no knowledge of any cardiologist telling him not to play."

Quinn said Gathers was cleared to play by Dr. Michael Mellman, an internist at Centinela Hospital in Inglewood.

Gathers, the 11th-leading scorer in U.S. major-college history, was a 6-foot-7, 210-pounder (2-meters, 95 kilograms) who had just turned 23.

Mellman, who treated Gathers after the fainting spell Dec. 9, and Dr. Vernon Hattori, a cardiologist who had been seeing Gathers, issued a statement Wednesday.

"The rumors and speculations surrounding Hank Gathers's death are as disturbing to us as they must be to his family, his friends and the general public," the statement read. "Although full disclosure of the details surrounding his medical evaluation and therapy would serve to end this ongoing speculation, we are inescapably bound by the strict confidentiality of his medical records. His family has not given us permission to release any information, and until such permission is provided, further details cannot be released."

"We feel, however that we can comment on the following:"

"Hank Gathers fainted on Dec. 9, 1989, and was initially hospitalized at Centinela Hospital by Dr. Michael Mellman and underwent testing at that facility. He was then seen on Dec. 14, 1989, by Drs. Vernon Hattori and Charles Swerdlow, and a determination was made that further cardiac testing was necessary. Such testing was performed at Daniel Freeman Memorial Hospital-Inglewood, and revealed a cardiac arrhythmia, which was controlled by cardiac medication."

"Efficacy of treatment was closely monitored on a regular basis, and we were in communication with Hank, his trainer, and his coach at all times."

Autopsy results are expected in several days.

Meanwhile, a longtime teammate and friend of Gathers, Bo Kimble, said he believed Gathers followed doctors' orders for treatment.

Kimble added: "If you told me that every time I stepped on the court I had a 50-50 chance to survive, I wouldn't play. Hank would."

The Times quoted the unnamed heart specialist as saying of Gathers: "He was told not to play, you're through as an athlete."

"We told Hank that if he wanted to live the best he shouldn't exercise. Hank Gathers was going to play basketball. It didn't matter what some doctor told him."

It is believed that Gathers had heart arrhythmia, which involves an irregular heartbeat. It is often a symptom of cardiomyopathy, a thickening of heart muscles.

Loyola coach Paul Westhead brushed past reporters Wednesday morning, saying, "I don't know anything." *(AP, UPI)*

Armando Trovati/The Associated Press

BACK IN ACTION — Alberto Tomba of Italy, making a comeback after a collarbone injury sidelined him for almost two months, cruises to victory in a World Cup slalom race in Norway on Thursday. It was Tomba's second victory this season. See Scoreboard.

Arbitration Gap Widens as Hope for Opening Day Dims

The Associated Press

NEW YORK — Baseball players made a last-ditch proposal Wednesday night to end the 21-day lockout and save the start of the regular season, but management's chief negotiator said owners probably would reject it.

The commissioner, Fay Vincent, said the situation "looks grim" and that opening day was on the brink of being canceled. Charles O'Connor, negotiator for the owners, said he thought the sides were further apart on the key issue of salary arbitration than they were Tuesday.

The union, which had wanted salary arbitration rolled back from three- to two-year players, proposed Wednesday that only half of them be eligible.

"My feeling is that the prospects of that concept being accepted in its present form are slim to none," O'Connor said early Thursday morning after a full day and evening of talks.

O'Connor said he would present the proposal to the owners' Player Relations Committee on Thursday.

"They indicated they would think about it and call us back tomorrow," Donald Fehr, executive director of the Major League Players Association, said. "We asked them to look at it long and hard.... If this is not enough, then Don Fehr, at least, is out of ideas."

Vincent, who has attempted to fashion a settlement despite the objections of some owners, was dejected when he left his office.

"We'll talk in the morning and see how serious the problem is. But it looks grim," he said.

Asked if he thought opening day games might need to be canceled, Vincent said, "I think that's right."

After a meeting of the PRC on Wednesday morning, O'Connor proposed a $4-million bonus pool for players with between two and three years of service.

"That pool, was in effect, summarily rejected by the union," O'Connor said.

Both sides estimate the salaries of the two-to-three-year group would increase by between $8 million and $10 million if they were made eligible for arbitration. The union objects to the bonus concept because it is a step toward management's earlier pay-for-performance proposal, which calls for fixed salaries for young players. The union also believes clubs would lower base salaries if they know players would get bonuses.

Players — including pitchers Orel Hershiser and Danny Jackson — said this was a final effort at saving opening games scheduled for April 2. Already half of the exhibition games have been canceled. Eight players stood behind Fehr and said they were not optimistic that owners would accept their offer.

The sides made progress on other issues. They agreed to restore rosters to 25 players for 1991 and 1992; they moved closer on minimum salaries, with the union proposing $105,000, $15,000 more than the owners are offering; players proposed a $57-million yearly contribution to the benefit plan, $7 million more than the owners offered.

On salary arbitration, the union proposed that all players between two and three years — approximately 80 each season — be ranked in service order. The top half could arbitrate and the bottom half could not.

"What we did over the last 24 to 36 hours was review all the outstanding issues to see if there was a way to bring this unfortunate episode to the close," Fehr said. "It's no secret if this is not solved in a day or two you will not have an opening day."

Unresolved Issues

Salary Arbitration: The union wants eligibility restored to the top 50 percent of players between two and three years of service, ranked by service time. Owners are proposing a $4 million-a-year bonus pool for players between two and three years.

Minimum salary: Owners are proposing a raise from $68,000 to $90,000 for 1990 and 1991 with a cost-of-living increase in 1992 and 1993. The union wants $105,000 in 1990 with cost-of-living increases.

Benefits: Management's proposal averages $50 million a year while the union is asking for $57 million per year. The contribution was $39 million in the final year of the 1985 agreement.

Collusion protection: There will be automatic triple damages in the new agreement if collusion is proven against seven teams or more. Automatic provisions for "new-look" free-agency and a reopener clause triggered if owners are found guilty of collusion. The union wants "new-look" free agents to be able to get money for future damages while management does not.

Waivers: Players want a player sent outright to the minor leagues for a second time to go through reverse waivers before he can return to the majors.

A New League Might Just Fit Baseball's Gap

International Herald Tribune

WASHINGTON — Scorecard! Get your scorecard here. You can't tell your players without a scorecard.

"Women follow fashion the way men follow baseball," reports this month's U.S. edition of Vogue magazine (which ought to know). It offers a pocket scorecard of top designers and some helpful hints so that we guys can get into the game.

To impress the ladies, just remember that designers are like ball teams, Vogue says.

Geoffrey Beene — an old guard favorite and the Boston Red Sox of the fashion world. You may find him matched against Yves St. Laurent, a classic in the New York Yankee mold. Look for late-inning fireworks.

The Mets. That's Christian Lacroix, a flashy newcomer. Calvin Klein — he's as all-American as the Los Angeles Dodgers. You from Chicago? Gianni Versace's loyal and spirited fans might find a home in Wrigley Field yelling for the Cubs. Go for the Cards? Then consistent contender Giorgio Armani's your man.

Quick question. Why does Azzedine Alaia go with Pete Rose's old team, the Cincinnati Reds?

Because he "takes gambles."

So get with it, guys. The way the baseball talks are going, fashion may be the only game in town. — Robert C. Siner

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Philadelphia	38	22	.633	—
New York	37	22	.627	½
Boston	34	24	.586	3
Washington	23	38	.377	15½
New Jersey	15	44	.254	22½
Miami	14	47	.230	24½
Central Division				
Detroit	45	15	.750	—
Chicago	38	20	.655	6
Milwaukee	32	27	.542	12½
Indiana	31	29	.517	14
Atlanta	28	31	.475	16½
Cleveland	25	33	.431	19
Orlando	14	44	.267	29

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	42	17	.712	—
San Antonio	38	20	.655	3½
Denver	33	26	.559	9
Dallas	32	27	.542	10
Houston	29	31	.475	14
Minnesota	15	43	.259	26½
Charlotte	10	47	.175	31
Pacific Division				
L.A. Lakers	44	14	.759	—
Portland	41	18	.695	3½
Phoenix	39	19	.672	5
Seattle	30	28	.517	14
Golden State	26	32	.448	18
L.A. Clippers	24	35	.407	20½
Sacramento	17	42	.288	27½

WEDNESDAY'S RESULTS

Portland	32	37	36	33—138
Boston	33	34	34	36—137

Drexler 16-27 7-7 39, Duckworth 9-19 0-1 18; Bird 11-21 0-0 22, Lewis 9-17 2-3 20. Rebounds: Portland 54 (Drexler 11), Boston 53 (Bird 12). Assists: Portland 37 (Porter 14), Boston 28 (Bird, Johnson, Lewis 6).

L.A. Clippers	28	28	30	33—119
New Jersey	28	31	27	27—113

Smith 9-14 4-5 22, Benjamin 8-13 5-6 21; Short 7-19 5-6 25, Morris 8-20 2-2 21. Rebounds: Los Angeles 63 (Norman 13), New Jersey 48 (Bowie 11). Assists: Los Angeles 19 (Garland, Garrick 5), New Jersey 25 (Conner 8).

New York	34	31	23	27— 93
Philadelphia	31	27	22	28—108

Newman 9-15 7-8 26, G.Wilkins 9-14 4-4 22; Hawkins 9-17 5-5 24, Barkley 6-12 2-4 15. Rebounds: New York 51 (Ewing 14), Philadelphia 54 (Barkley, Gminski 12). Assists: New York 27 (Jackson 9), Philadelphia 25 (Barkley 11).

Phoenix	31	23	22	27—103
Washington	27	25	32	27—111

Chambers 14-26 12-13 44, K.Johnson 10-23 5-6 25; King 12-26 10-11 34, Malone 11-24 3-3 25. Rebounds: Phoenix 46 (West 11), Washington 57 (Ulmer 10). Assists: Phoenix 22 (K.Johnson 14), Washington 29 (King 10).

Orlando	23	28	24	28—103
Miami	24	34	23	41—122

Theus 8-17 1-5 19, Anderson 8-15 3-4 19; Schlueter 13-19 5-6 31, Sparrow 9-12 1-2 19. Rebounds: Orlando 61 (Anderson 7), Miami 72 (Schlueter 21). Assists: Orlando 23 (Theus 9), Miami 31 (Sparrow 8).

Denver	22	36	18	23—99
Minnesota	16	26	14	19—75

Schaves 8-14 0-0 24, Davis 7-12 1-1 15; Richardson 9-22 0-0 19, Campbell 4-18 10-12 18. Rebounds: Denver 59 (Schayes 15), Minnesota 62 (Worthy 15). Assists: Denver 19 (Adams 4), Minnesota 17 (Richardson 8).

LA Lakers	31	31	34	37—133
Dallas	29	18	22	22— 91

Worthy 10-20 3-3 24, Westphal 10-12 3-4 22; Harper 10-24 2-4 24, Blackmon 7-13 0-0 16. Rebounds: Los Angeles 43 (Scott, Green 7), Dallas 49 (Tarpley 18). Assists: Los Angeles 25 (Johnson 11), Dallas 17 (Harper 8).

Selected College Scores

Chicago St. 86, Mo.-Kansas City 84
DePaul 69, N. Illinois 51

TOURNAMENTS
Association of Mid-Continent Universities Championship
N. Iowa 53, Wis.-Green Bay 45
Big West Conference
First Round
Fresno St. 71, San Jose St. 56
Fullerton St. 82, UC Irvine 63
North Atlantic Conference
Semifinals
Boston U. 85, Colgate 63
Vermont 76, Northeastern 62
Ohio Valley Conference
Semifinals
E. Kentucky 52, Morehead St. 50
Murray St. 68, Austin Peay 67
Southland Conference
Championship
NE Louisiana 84, North Texas 68
Trans America Athletic Conference
Semifinals
Ark.-Little Rock 97, Texas-San Antonio 83
Centenary 97, Stetson 93, OT
Western Athletic Conference
First Round
Air Force 70, San Diego St. 64, OT

NCAA Bids

Capsin State, Mid-Eastern Athletic Conf.
East Tennessee State, Southern Conference
Illinois State, Missouri Valley Conference
La Salle, Metro Atlantic Athletic Conference
Loyola Maryland, West Coast Conference
Northeast Louisiana, Southland Conference
Northern Iowa, Assoc. of Mid-Continent Univ.
Princeton, Ivy League
Richmond, Colonial Athletic Association
Robert Morris, Northeast Conference
South Florida, Sun Belt Conference
Towson State, East Coast Conference

SOCCER

Cup Results

Quarterfinals, First Leg
Champions Cup
Bayern Munich (W. Germany) 2, PSV Eindhoven (Neth.) 1
Benfica (Portugal) 1, Dynamo Dnepropetrovsk (USSR) 0
KV Mechelen (Belgium) 0, AC Milan (Italy) 0
ZSKA Sofia (Bulgaria) 0, Olympique Marseille (France) 1

Cup Winners Cup
Anderlecht (Belgium) 2, Admira Wacker (Austria) 0 (Played Tuesday)
Dynamo Bucharest (Romania) 2, Partizan Belgrade (Yugo.) 1
Real Valladolid (Spain) 0, AS Monaco 0
Sampdoria (Italy) 2, Grasshopper Zurich (Switz.) 0

UEFA Cup
FC Cologne (W. Germany) 2, FC Antwerp (Belgium) 0 (Played Tuesday)
Fiorentino (Italy) 1, Auxerre (France) 0
Hamburg SV (W. Germany) 0, Juventus (Italy) 2
FC Liege (Belgium) 1, Werder Bremen (W. Germany) 4

CRICKET

Australia vs. India
One-Day Match
Thursday, in Hamilton, New Zealand
India 271-8 (50 overs);
Australia 272-2.

West Indies vs. England
One-Day Match
Wednesday, in Georgetown, Guyana
England 188 (all out in 46 overs);
West Indies 191-4 (45.2 overs).

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	31	26	11	73	226	221
Pittsburgh	31	33	5	67	284	274
New Jersey	28	31	8	64	239	253
NY Islanders	28	32	8	64	242	247
Washington	29	34	5	63	253	245
Philadelphia	26	33	9	61	247	244
Adams Division						
x-Boston	42	22	5	89	247	191
x-Buffalo	37	24	8	82	233	212
x-Montreal	36	26	7	79	249	204
x-Hartford	32	28	7	71	234	230
Quebec	11	49	7	29	204	338

CAMPBELL CONFERENCE

Norris Division						
St. Louis	34	26	8	76	254	234
Chicago	35	29	4	74	272	256
Toronto	33	31	3	69	298	300
Minnesota	29	36	3	61	237	255
Detroit	25	33	10	60	253	277
Smythe Division						
x-Calgary	34	21	13	81	292	223
x-Edmonton	34	23	12	80	276	242
x-Winnipeg	33	27	6	74	257	246
Los Angeles	28	34	6	62	284	289
Vancouver	28	38	11	51	207	271

x-clinched playoff berth

WEDNESDAY'S RESULTS

Quebec	2	0	1—3
Winnipeg	3	0	3—6

Doyon (1), McKegney (14), Leschyshyn (2); Ashton (18), Nemirovsky (25), Olausson (8), Small (25), Numminen (9), Evans (7). Shots on goal: Quebec (on Beaupreard) 12-11-7—30; Winnipeg (on Tugnutt) 14-17-14—45.

Chicago	1	3	1—5
Minnesota	2	2	1—5

Graham (22), Thomas (32), Savard (22); Gilbert (11), Chambers (7), Barber (12), McRae (5), A.Broten (17), Bellows (43). Shots on goal: Chicago (on Casey) 9-14-9—34; Minnesota (on Millen) 7-8-9—24.

Pittsburgh	0	0	1—0
Calgary	3	1	2—6

Dahlquist (4), Cullen (29), Delorme (3); Otto (12), Fleury (26), MacLellan (15), Mullen 2 (30), Reinheim (23). Shots on goal: Pittsburgh (on Wamsley) 6-3-13—22; Calgary (on Young) 21-11-8—40.

Montreal	2	2	1—5
Los Angeles	1	1	0—2

Richer 2 (43), Keane (9), Courtnall 2 (23); Preisler (3), Gretzky (37). Shots on goal: Montreal (on Scott) 8-7-3—26; Los Angeles (on Roy) 11-8-14—33.

SKATING

World Championships

Results Wednesday in Halifax, Nova Scotia Men
Original Program
1, Viktor Petrenko, Soviet Union, 4.2. Kurt Browning, Canada, 1.2.2. Todd Eldredge, U.S., 1.8.

Overall Standings
(Compulsories and Original)
1, Petrenko, 1.8.2. Browning, 2.8.3. Eldredge, 4.6.

Women
Compulsories
1, Jill Trenary, U.S., 4 factored placements. 2, Natalia Lebedeva, Soviet Union, 8. 3, Patricia Neske, West Germany, 12.

Pairs
Free Skate
1, Ekaterina Gordeeva and Sergei Grinkov, Soviet Union, 1.8. 2, Isabelle Brasseur and Lloyd Eisler, Canada, 2.8. 3, Natalia Mishkutenok and Artur Dmitriev, Soviet Union, 3.8.
Final Standings
1, Gordeeva-Grinkov, 1.5. 2, Brasseur-Eisler, 4.8. 3, Mishkutenok-Dmitriev, 4.8.

SKIING

World Cup

MEN'S SLALOM
In Geilo, Norway
1, Alberto Tomba, Italy, 1.46.19; 2, Michael Tritscher, Austria, 1.47.38; 3, Jonas Nilsson, Sweden, 1.47.49; 4, Thomas Stangassinger, Austria, 1.47.56; 5, Bernhard Gstrein, Austria, 1.47.72; 6, Tetsuya Okabe, Japan, 1.47.81; 7, Trevor Shaw, USA, 1.47.93; 8, Ole Kristian Furuseth, Norway, 1.48.21; 9, Pirmin Zurbriggen, Switz., 1.48.23; 10, Patrice Bianchi, France, 1.48.25.

SLALOM STANDINGS
1, Bittner 125; 2, Bernhard Gstrein, Austria, 91; 3, Furuseth 89; 4, Tritscher 85; 5, Tomba 70; 6, Nilsson 69; 7, Okabe 63; 8, Konrad Lodstaetter, Italy, 59; 9, Accolo 58; 10, Zurbriggen 56.

OVERALL STANDINGS
1, Zurbriggen 319 pts; 2, Furuseth 228; 3, Guenther Mader, Austria, 203; 4, Bittner 178; 5, Strolz 148; 6, Helmut Hoeflehner, Austria, 139; 7, Atle Skaardal, Norway, 122; 8, Lars Boerje Eriksson, Sweden, 112; 9, Accolo 109; 10, Franck Piccard, France, 101.

TRANSACTIONS

BASEBALL
American League
BALTIMORE—Agreed to terms with Gregg Olson, pitcher, on one-year contract.
NEW YORK—Renewed the contracts of Chuck Cary, pitcher, and Luis Polonia, outfielder.
TEXAS—Signed Kenny Rogers, pitcher, and Scott Coolbaugh, infielder, to one-year contracts. Agreed to terms with John Barfield and Kevin Brown, pitchers, on one-year contracts.
TORONTO—Agreed to terms with David Wells, pitcher, and Greg Myers, catcher, on one-year contracts. Renewed the contracts of Nelson Liriano and Luis Sojo, infielders; Junior Felix and Pedro Munoz, outfielders; and Alex Sanchez, pitcher.
National League
LOS ANGELES—Agreed to terms with Mike Sharperson, infielder, and Zak Shinall, pitcher, on one-year contracts.
ST. LOUIS—Named Bruce Sutter minor-league pitching instructor.
SAN FRANCISCO—Agreed to terms with Matt Williams, third baseman; Kirt Manwaring, catcher; and Mike Benjamin, infielder, on one-year contracts.

FOOTBALL
National Football League
ATLANTA—Signed Troy Sadowski, tight end; Scott Adams, offensive tackle; Scott Barrows, guard-center; Roland Mitchell, cornerback; and Kevin Simien, wide receiver.
DETROIT—Signed Mark Duckens, defensive end.
GREEN BAY—Signed William Harris, tight end.
WASHINGTON—Signed James Wilder, running back; Brad Edwards, safety; and Charles Lockett, wide receiver.

HOCKEY
National Hockey League
LOS ANGELES—Reached agreement with Barry Beck, defenseman, to leave the team.
ST. LOUIS—Sent Tom Tilley, defenseman, to Peoria, International Hockey League.
COLLEGE
NEW HAMPSHIRE—Named Judith L. Ray director of women's athletics.
ST. PETERS—Mike Granelli, soccer coach, resigned. Named Connie Gallagher, soccer coach.
TULSA—John Bean, athletic director, resigned. Named Rick Dickson athletic director.
VANDERBILT—Named Paul Hoolahan athletic director.
WESTERN—Murray Arnold, basketball coach, resigned.
WESTERN MARYLAND—Named Rick Zinglas basketball coach.
WESTFIELD STATE—Named Steve Marino football coach.

A Patriotic Agassi Begs Off Davis Cup Play in Prague

The Associated Press

INDIAN WELLS, California — Andre Agassi, saying "I'm thinking about my country," has decided not to play in the Davis Cup matches against Czechoslovakia.

Aaron Krickstein will replace him on the U.S. squad for the competition in Prague beginning March 30.

"At the end of the Scottsdale tournament, I said I'd play, then Krickstein wins Scottsdale," Agassi said Wednesday. "He's in better form. I appreciate him being picked, for the country's sake. I'm not talking about what's good for Andre, I'm thinking about my country."

"He's more likely to be better prepared than me."

Krickstein, however, said Agassi "said something about his schedule" when he asked that Krickstein replace him on the team.

Agassi said he didn't think he would be chosen for the American team, thus didn't point himself toward playing in the Davis Cup.

"Six weeks ago, I was the fifth choice to play," he said. "I never guessed I'd be picked, and I have geared my training around that. I know my body, it won't be in top form."

'I'm not talking about what's good for Andre, I'm thinking about my country.'

The U.S. Davis Cup captain, Tom Gorman, said he was "terribly disappointed" by Agassi's decision. "We have other good players. The bottom line is we want players who want to go and be there."

Krickstein and Brad Gilbert will play singles against the Czechs, with Jim Pugh and Rick Leach playing doubles.

Capriati Fights Back For 2d Victory

New York Times Service

BOCA RATON, Florida — In her second pro match, 13-year-old Jennifer Capriati, refused to be humiliated by a 0-6 second-set and advanced to the round of 16 at the Virginia Slims of Florida.

Capriati was bothered by swirling winds and tricky playmaking from Claudia Porwik, 21, of West Germany. But Capriati recovered to secure a 7-5, 0-6, 6-2 victory on Wednesday.

"She gave me problems by mixing it up," said Capriati.

The teenager proved she could rival Porwik's repertory in the third set, where she began backing up her ground strokes and fast first serve with steep-angled volleys from the net. Capriati next faces 16th-ranked Nathalie Tauziat of France.

Capriati also teamed up with Billie Jean King, age 46, in doubles on Wednesday and notched a 6-2, 6-4 victory over Porwik and Laura Golarsa in a first-round match.

ACROSS

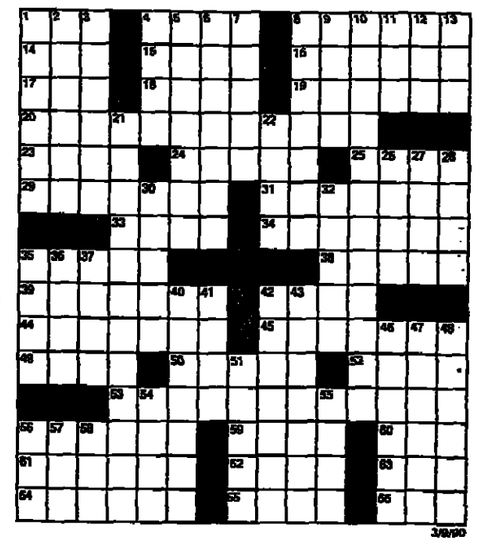
1 Viral disease, for short
4 Prow of a ship
8 White water
14 Author Yutang
15 "Rosamond" composer
16 Indulged in cabotinage
17 Jennings and Koppel work here
18 Indian weight unit
19 Venomous reptiles
20 Site of famed Copacabana Beach
23 Lou Grant's wife
24 Accented syllable in poetry
25 Prehistoric implement
29 Danish community near Santa Ynez, Calif.
31 Finery
33 —— dixit
34 Bulldog, e.g.
35 Organic compounds
38 Inclines
39 Tenants
42 Lobster's sensory appendage
44 Singer Manchester
45 Entomologists' subjects
49 Hit-show signs
50 Fidelity, old style
52 Faithful
53 Philadelphia locale of a U.S. Navy Yard
56 Warhol's forte
59 Ruined
60 New Zealand parrot
61 Hue at Syracuse U.
62 Titanic
63 White-tailed sea eagle
64 Some apartments, for short
65 Tyrant of yore
66 Mil. induction agency

DOWN

1 Emergency signals
2 Psychic energy
3 Release, as a certain spring
4 "Pig out"
5 Hector and Paris
6 Elaborate, with "upon"
7 Wherewithal
8 Amended
9 Arabic commander
10 Famed Mexican hot spot?
11 Adherent: Suffix
12 German article
13 Student org. active in the 1960's
21 Where Dreyfus was imprisoned
22 Irish Free State
26 Lamb of "Pork" fame
27 Columbia's mascot
28 Absorbs solar emissions
30 Projections on a cathedral
32 Liquid measures
35 End of an O'Neill title
36 ——-do-well
37 Nobel Institute locale
40 Sights at Beverly Hills
41 Noted puppeteer
42 Arousing compassion
43 Snakebird
46 Long-legged rails
47 Radio dials
48 Portable chairs
51 —— to (should)
54 Therefore
55 Oracle
56 A cruise stop: Abbr.
57 Coronado's quest
58 Criticize severely

Solution to Previous Puzzle

A	D	A	M		R	A	T	S		S	A	W	E	D
L	I	M	A		E	D	I	T		A	M	I	G	O
E	V	I	L		C	U	T	E		N	O	N	E	T
C	A	N	A	M	A	L	I	N	G	E	R	E	R	S
			M	I	N	T			E	R	A			
R	E	S	U	L	T		V	A	N		L	A	S	S
A	R	E	T	E		P	A	R	E			D	E	I
C	R	I	E	S	B	E	L	I	S	T	E	D	A	S
E	O	N			U	S	E	D		H	U	L	L	S
D	R	E	W		R	O	T		H	E	R	E	S	Y
		H	E	R		C	E	R	O					
C	A	S	E	S	O	F	S	H	A	M	P	A	I	N
O	C	T	E	T		A	T	O	P		E	U	R	O
S	H	A	L	E		L	O	S	E		A	T	O	M
T	E	R	S	E		A	P	E	D		N	O	N	E



3/9/90

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OBSERVER

Pangloss on Air Travel

By Russell Baker

NEW YORK — Arrive at airport. Pay for ticket. Everybody so happy-happy. "Great to have you flying with us today." Friendly-skies type chatter.

"Sir, we don't have a seat for you yet. If you will just stand by for a few moments . . ."

No seat?

No seat!

Steady now. Better repress that impulse to yell, pound counter, hold breath until eyeballs bulge and face turns purple. Too easy to end up in chains at airports nowadays. Cops everywhere. Big horse pistols on hips.

Remember news stories about travelers who thought they could get away with joking about hijacking. "All right, joker, lean up against that metal detector and spread your feet . . ."

No telling what they do to counter pounders. "Your honor, the accused was making a scene in a public airport. Pounding the counter. Holding his breath. And after they'd told him it was great to have him flying with them, too."

□

Decide against pounding counter. Instead, turn on charm. Be meek, humble, smiley, friendly-skies type guy. "I'll just wait right here so I'll be bound to hear you call me when you've got a seat for me, assuming, that is, that it won't trouble you none to have an old country boy like me hangin' round this here friendly old counter."

Easy on the hick dialect. Doesn't go down the way it did 20 years ago when country was full of people who envied hicks their poor but honest lives in rustic cabins, drawing well water from the old oaken bucket. Nowadays everybody envies city slickers with their padded expense accounts and savoir-faire about bribery.

Bribery? No. Foolish to think airline would find me a seat for $5 slipped cunningly to woman in charge of seats. Speaking of seats, notice something? There is not a single vacant seat within 50 yards of friendly airline counter. Overflow people squatting on suitcases.

Obvious fact: This vast space packed with other seat waiters. My flight has been overbooked. Heard they now do that trick. Permissible since deregulation. Am booked on overbooked flight thanks to evil, vicious, stupid, idiotic deregulation. Wasn't like this in good old federal regulation days.

□

Feel ashamed about cursing deregulation. "Deregulation best of all possible things for air-travel consumer," according to my economic expert friend Pangloss.

"True," says Pangloss, "airline travel often nightmarish since deregulation, but think how much worse it would be for air travel consumers without deregulation."

□

Once made mistake of arguing with Pangloss. "But I'm not an air travel consumer, Pangloss. I'm just a guy who's got to get to New York on short notice."

Pangloss said sure, spendthrift rich guys could pay top dollar on short notice to get to New York, but what about thousands of wretched, starving widows and children? Thanks to deregulation they could now save big bucks by choosing one of thousands of cut-rate fares made possible by deregulation.

Remembering this Pangloss conversation made blood boil with sudden realization that I might be the only person in this entire airport who'd paid full fare for a seat. A seat that didn't even exist.

□

Suppressed new urge to attack friendly folks at counter and started estimating how many thousands of man-hours all these people must have spent studying the thousands of fare schedules to get the best of all possible prices.

Plane 40 minutes late. Sit on floor and count crowd. Lose count at 537. Do they make airplanes that big? Kill time wishing I were Pangloss.

Just last week, while I was screaming about yet another rise in the extortionate price of health insurance, Pangloss said, "Yes, medical care is a nightmare in U.S., but think of zillions of people in poor backward jungles who would be glad to have any medical care system at all, even one they couldn't afford."

□

"We enjoy the best of all possible medical nightmares?" I'd asked Pangloss. "Better believe it," he said.

On returning to airport consciousness, became aware an auction was being held. Friendly airline counter people were trying to buy back tickets. Air travel consumers selling for big profits apparently, then cackling about financial killings they'd made in the overbooked seat market.

Contemplated slashing wrists superficially to get sympathy from friendly air folks, but unnecessary. Awarded last seat on plane. Big enough for a toddler.

Reached New York two hours late, 10 years older. Better than arriving 20 years older. Best of all possible nightmares.

New York Times Service

Shakespeare vs. Woolf: Macho by a TKO

By Richard Bernstein
New York Times Service

NEW YORK — In one of her best-known essays, Virginia Woolf asks what would have happened if Shakespeare had had a sister every bit as brilliant as he. She answers that the sister, crushed by the anti-feminist oppression of 16th-century English society, would have found it impossible to become a playwright.

If for Shakespeare, the great plays were veritable miracles, Woolf writes, they would have been impossible for his imaginary sister. In her way, Woolf, in "A Room of One's Own," was establishing the basic notion followed ever since by feminist literary critics: that the driving force in much of our literature is sexual identity and conflict.

Feminist criticism has blossomed since Woolf's day, to the point where it has become one of the world's most ardently and vigorously practiced schools for analyzing literature. It has also provoked some spirited warfare in academe.

Not all feminist critics are women, and they disagree with one another on many points. But they share common ground in the belief that literature cannot help but reflect the oppression of women in a world dominated by men, even if the characters in a work, and sometimes even the authors, are not conscious of that fact.

Now, however, an established male scholar has opened fire on how feminist critics look at Shakespeare.

The attack, by Richard Levin, a professor of English at the State University at Stony Brook, New York, has aroused an angry response by many of the university feminists and has focused attention on the shape that feminist criticism has taken since it burst on the academic scene in the late 1960s.

In a long essay in the Publication of the Modern Language Association, one of the citadels of academic criticism in this country, Levin, challenges the idea that Shakespeare's plays can be primarily seen as crucibles of sexual identity and conflict.

His argument, which reflects sentiments held by many other traditional critics, is that the feminists, in putting the role of sex above all else, are sifting through Shakespeare's plays in search of echoes of their own political beliefs. The main belief is that male domination itself and the suppression of feminine influences are the root cause of tragedy in both theater and real life.

In the process, Levin says, the feminists ignore a great deal of contrary evidence in the plays, evidence supporting a more traditional notion of Shakespeare: that the plays are about individuals making fateful and fatal errors as they confront such immemorial issues as ambition, greed, vengeance, vanity and jealousy.

Things move slowly in the world of academic journals. Levin's essay was published nearly two years ago. A few months later, PMLA published an angry collective response from 24 feminist critics (including four men).

They defended their ideas, asserting that Levin distorted them. They also attacked Levin, saying among other things that they were "puzzled and disturbed" that such a person as he "has made a successful academic career." They called his essay "tired, muddled and unsophisticated" and argued that it should not have been published in PMLA in the first place.

Giselle Freund

'Feminists, putting sex above all else, are sifting Shakespeare's plays for echoes of their own beliefs.'

The exchanges continued last fall with more letters in PMLA, some of them censuring the 24 feminist critics for their ad hominem assaults on Levin and their suggestion that his essay should not have been published at all.

Then, at the convention of the Modern Language Association, held in Washington two months ago, Levin squared off face to face with some of his detractors in a public discussion that most likely did not put an end to the debate. Levin's original essay came amid a proliferation of feminist criticism, including much that seems to have made the work he attacks seem almost obsolete.

He does not mention at all, for example, the present critical vogue of concentrating on the portrayal of the body as a literary key. For many feminist critics the treatment of the body provides a kind of guide to the sexual roles being depicted, and the sexual roles are central to the meaning of a work.

This idea was applied to Shakespeare in a recent essay by Gail Kern Paster, published in Shakespeare Quarterly, a scholarly review. Paster argues that the bleeding body in Shakespeare's day was associated with female weakness and absence of control. And so when Caesar is stabbed, she argues, his murderers, as depicted by Shakespeare, effectively reduce him to the low level of womanhood: "The conspirators," she says, "cause the fallen patriarch to reveal a womanly inability to stop the bleeding."

Levin, speaking in a telephone interview, said that some of these later critical ideas are far less kind to Shakespeare than the earlier work that is the subject of his article. Earlier criticism — including that of Virginia Woolf — tended to see the playwright as transcending the sexual stereotypes imposed by the surrounding social order.

"There is a corrective now," said Catherine B. Stimpson, a feminist critic who is the president of the Modern Language Association. "There's a more austere regard." Stimpson said earlier feminists viewed Shakespeare as "nicer" to women, especially in the comedies, than other playwrights.

His plays have many strong female characters, and he wrote during the era of Queen Elizabeth and was thus, presumably, mindful of the way he portrayed women in general.

This generally pro-Shakespeare feminist criticism tends to see the playwright as consciously fashioning works, particularly the tragedies, that illustrate the evils inherent in a patriarchal society whose oppressiveness and latent violence were evident to him. As an example, the critic Robert Kimbrough wrote in a 1983 essay that the tragedy of "Macbeth" lies in Macbeth's fear of allowing "the tender aspects of his character to check those tough characteristics which are celebrated by the chauvinistic war ethic of his culture." Macbeth, in short, is convinced by Lady Macbeth — who divests herself of her feminine characteristics for the purpose — that if he is really a man he will kill Duncan, the king.

Similarly, in an essay on "Romeo and Juliet," Professor Coppelia Kahn of Brown University argues that Shakespeare used the feud between the Montagues and the Capulets to depict the cruelty and destructiveness of the male-dominated order, one that subordinated love to masculine pride. The feud, Kahn writes, was a "peculiar expression of patriarchal society" that led youths to commit acts of "phallic violence," following the authority of their fathers.

When Romeo duels with Tybalt and kills him, an act that leads to his own and Juliet's destruction, he is, Kahn writes, forsaking the feminine influence that is his love for Juliet and obeying the brutal requirements of patriarchy.

Levin's argument against the feminist critics is that they are seeing both in the plays and in Shakespeare's own attitude those elements that accord with their wishes, while they ignore a great deal of contrary evidence. He describes himself as a supporter of feminist goals and says he is a member of the National Organization for Women.

But in his scholarly life he nonetheless supports the more traditional fashion of Shakespeare criticism, seeing the main characters of the tragedies as individuals struggling with their fate, not as actors in an overall drama of sexual conflict.

Levin argues, among other things, that the actions that bring about the tragedies in each play are presented by Shakespeare as atypical, as aberrations. Thus, patriarchy itself as it normally functioned did not cause tragedy.

In addition, he points out, Shakespeare also wrote plays with happy endings, the comedies. "It seems evident, then," he says, "that patriarchy cannot have any necessary causal connection to misery, when it is just as capable of producing happiness."

The feminist critics, he writes, simply leave out the evidence from the plays that contradicts their theories. He says, for example, that Kahn's stress on the feud in "Romeo and Juliet" fails to explain the play for the simple reason that many of the major upholders of the patriarchal authority are "vehemently opposed to the feud."

Levin's deepest disagreement with the feminists turns on their blindness, as he sees it, to the sense of "resolution and catharsis" that he believes is essential to the genre of tragedy. For tragedy to work, he says, the tragic hero must discover the cause of his unhappy ending in some fatal flaw in himself.

But this, he says, is impossible in the feminist readings of Shakespeare, because none of the heroes "seem to learn what these critics insist is the thematic lesson of the play — namely, that the concept of masculinity itself is to blame for the tragedy."

Not surprisingly, the feminist critics disagree. Their interpretations show "that abnormal behavior in crisis is always an intensification of tendencies present in 'normal' behavior, that the tragedies repeatedly and poignantly ask what it is to 'be a man,' that the heroes often fantasize 'a very serious provocation by a woman' when there is none, that self-knowledge, catharsis, and the restoration of order are vexed in many of Shakespeare's plays."

The debate will no doubt continue.

New schols of feminist criticism are emerging frequently and Levin has already written a critique of some of these later ideas, which, he said, he expects to be published in PMLA this year.

PEOPLE

Jackie O and Indians Settle Their Range War

Jacqueline Onassis has agreed to give a group of Wampanoag Indians a plot of land and $100,000 in exchange for a tiny beachfront site on Martha's Vineyard, ending an acrimonious 10-year dispute over the property. At issue was a section of land on the island surrounded by the Onassis estate but owned mostly by the Wampanoag tribe, which considers the land sacred as the last resting place of the great chief Massasoit and his wife, Squaut. In 1980, Mrs. Onassis obtained one-sixth interest in the 1.5-acre plot, and sought to buy the remaining five-sixths from the Indian owners in order to close access and keep beachgoers and tourists away from her 400-acre property. The Wampanoags resisted and a series of lawsuits followed.

□

The tenor Luciano Pavarotti, [illegible] London for appearances with the Royal Opera, said that he is on a 1,800-calories-a-day diet to try to reduce his substantial figure and has lost 80 pounds (36 kilograms). He would not say how much he weighs now, when journalists pressed him for details. "I have lost 80 pounds and so I am 80 pounds less than I was," he said with a broad smile. Asked how he did it, Pavarotti replied: "Very simple. I don't take alcohol, sugar or fat. Just 1,800 calories a day. It's brilliant."

□

The man who brought the hit musical "Les Misérables" to Broadway, the British showman Cameron Mackintosh, may be the first to bring the $100 ticket to Broadway. That's what he plans to charge for front mezzanine seats when he brings his hit London musical "Miss Saigon" to the Broadway Theater in March 1991. Mackintosh says the high price is needed because it will cost $10 million to redesign the show for Broadway. The current top seat price on Broadway is $60 for "Jerome Robbins' Broadway."

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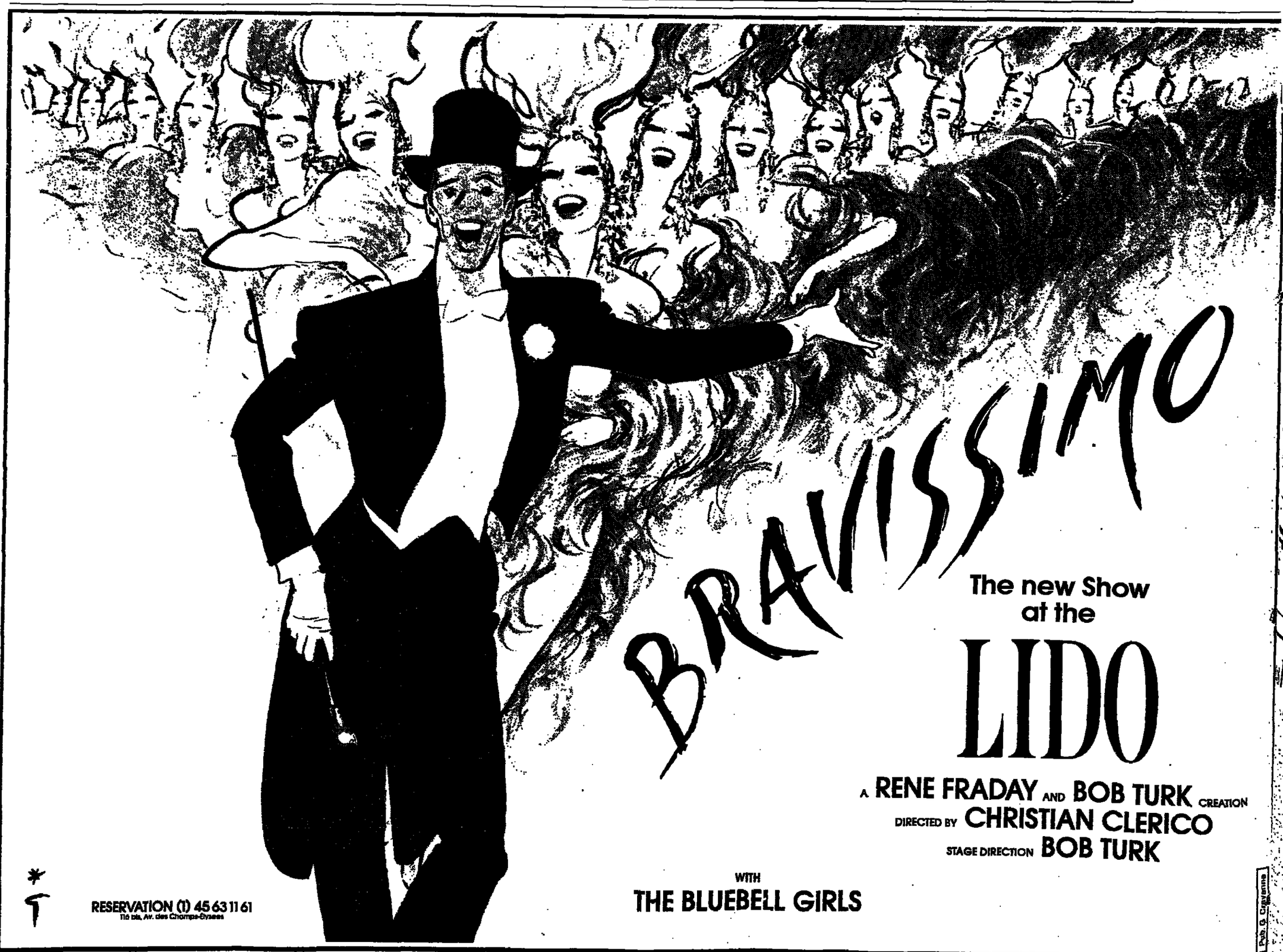
Mikhail S. Gorbachev has accepted Brown University's invitation to speak on campus, a State Department official says, but the school refuses to comment. The official, who spoke on condition of anonymity, said that Gorbachev had agreed in principle to speak at the school, but it was unclear whether he would be available for Brown's commencement in May. This does not coincide with plans for the summit, said the official. Gorbachev and President George Bush plan to meet in the United States in June, but probably not until late in the month. Gorbachev reportedly has also agreed to accept an honorary degree from Brown.



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